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Stock Markets Drop As Dollar Hits Lows

Shares in New York, Europe, Asia Yield to Doubts About U.S. Policy

Compiled by Our Staff From Dispatches

NEW YORK — Stock markets in the United States and abroad fell sharply Monday in reaction to another plunge in the dollar's value and worries about U.S. economic policy.

On Wall Street, the Dow Jones industrial average fell 76.93 points to close at 1,833.55. More than 12 stocks declined in value for every one that advanced on the New York Stock Exchange.

Trading was heavy at 271.5 million shares.

Earlier in the day the Dow was down by as much as 108 points, to 1,801. That was its lowest level since Oct. 19, when the average of 30 major industrial stocks fell 508 points to 1,738.41.

The dollar, meanwhile, reached new lows against the yen, the Deutsche mark and the British pound, and its slide depressed stock prices in Europe and Asia.

On the London Stock Exchange, the 100-share Financial Times-Stock Exchange Index, the main market indicator, fell nearly 72 points, or about 4.4 percent, to close at 1,579.9. The plunge resulted from the dollar's retreat and a subsequent sharp fall in Tokyo stock prices, dealers said.

On the Tokyo Stock Exchange, the 225-stock Nikkei average fell more than 365 points in light trading to close at 22,686.78, a drop of about 1.6 percent.

The Tokyo stock market declined chiefly because of the dollar, a Nomura Securities analyst said.

West German share prices closed sharply lower, sending the Commerzbank index of 60 major stocks

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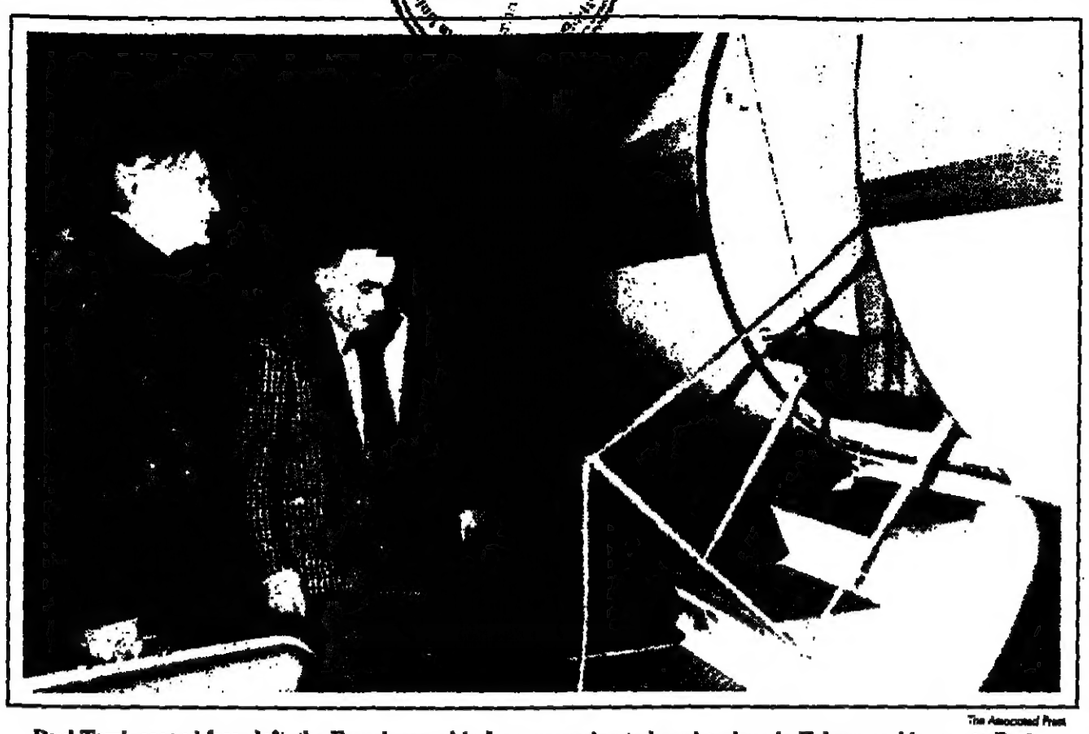

The Associated Press

Paul Torri, second from left, the French consul in Iran, preparing to board a plane in Tehran on his way to Paris.

Gorbachev Sees 'Real' Chance of 50% Arms Cut

By Fred Farris
International Herald Tribune

WASHINGTON — Mikhail S. Gorbachev, the Soviet leader, said in a television interview Monday night that "there are real prospects" of a 50-percent cut in U.S.-Soviet long-range nuclear missiles and that as long as President Ronald Reagan's program for a missile-defense system "does not run counter" to the Anti-Ballistic Missile Treaty, "that is not a subject for negotiation."

Mr. Gorbachev also confirmed that the Soviet Union was conducting "basic research" in anti-missile defenses, which had long been suspected in the West.

"Practically, the Soviet Union is doing and I guess we are engaged in research, basic research, which relates to those aspects which are covered by the SDI in the United States," he said. SDI stands for the Strategic Defense Initiative, the planned U.S. system of space-based missile defenses, also known as "star wars."

Mr. Gorbachev insisted that the Soviet program has not gone beyond research. "We will not build SDI, we will not deploy SDI and we call upon the United State to do likewise," he said.

In Mr. Gorbachev's first interview alone with an American television reporter, Tom Brokaw of NBC News, he said Moscow was prepared to address "without delay" the North Atlantic Treaty Organization's concerns over the Soviet advance in conventional forces in Europe.

"We have made our proposals," he said of the issue of balancing conventional forces, "and we are awaiting a more active response from NATO. We are ready to sit down at the negotiating table and tackle these problems in practice."

Mr. Gorbachev's comments, taped Saturday at the Kremlin, reflected Soviet policy in current arms control negotiations and did not appear to open new ground.

Addressing the American people, the Soviet leader also discussed Afghanistan, Nicaragua, Soviet emigration and U.S. immigration policies, the Boris N. Yeltsin affair, the role of women in Soviet society, and his wife, Raisa. The hourlong interview was broadcast a week before Mr. Gorbachev is to travel to Washington to sign an agreement eliminating medium- and shorter-range nuclear weapons in Europe.

Mr. Brokaw told the International Herald Tribune that Mr. Gorbachev was "intellectually vigorous and responsive, but occasionally filibustered me and reverted to the old Russian form of giving a kind of convoluted view of histo-

See KREMLIN, Page 2

U.S. Sights Soviet Shift in Arms Policy

By Don Oberdorfer
Washington Post Service

WASHINGTON — Declarations by Mikhail S. Gorbachev that "reasonable sufficiency" is the basis for Soviet military requirements — a departure from past policy — underlie the arms control positions that Mr. Gorbachev will bring to Washington and may foreshadow important shifts in Moscow's military forces, according to U.S. and Soviet experts.

This concept, which Mr. Gorbachev unveiled in early 1986, has

Second of two articles

been emphasized by the Soviet leader, his defense minister and a variety of official and semiofficial commentators since this summer, although it has been little discussed in the West.

Many U.S. officials are wary that the rhetorical shift in Soviet policy may be intended for external political and propaganda benefit rather than military application at home.

There is no sign yet of significant change in the size or configuration of Soviet armed forces to reflect what appears to be more modest requirements for defense in both nuclear and conventional areas, according to officials on both sides.

But if the implied promise of large cutbacks and less threatening configurations under "reasonable sufficiency" is translated into fact, either through arms control negoti-

See ARMS, Page 2

Reagan Brakes Currency's Slide By Calling Deficit Cuts 'Adequate'

By Ferdinand Protzman
International Herald Tribune

FRANKFURT — Growing disillusionment with the U.S. budget-deficit reduction package sent the dollar plunging to record lows against most major currencies on Monday before it recovered slightly on President Ronald Reagan's remark that the proposed measures were "adequate."

Foreign exchange dealers in Europe and New York said that the dollar was likely to fall further, and that there was little that central banks of the leading industrial nations could do to halt the decline.

Political and psychological factors are dominating trading, they said, and market sentiment is overwhelmingly bearish.

Dealers said the selling of dollars, which they termed moderate to heavy, also reflected widespread doubt about the will of either Congress or the Reagan administration seriously to address U.S. economic problems with major elections scheduled next year.

The dollar's fall also pushed up the price of gold on fears that the U.S. currency's decline would trigger a sharp rise in inflation.

The dollar's fall came despite news that normally would have supported the dollar, including newspaper reports that the Bundesbank, West Germany's central bank, is planning to cut its discount rate to a record low of 2.5 percent from 3 percent, possibly as soon as Thursday.

Reports that Chancellor Helmut Kohl's government is preparing an economic stimulatory package totaling 15 billion Deutsche marks (about $9.14 billion) also were ignored by the market.

In Frankfurt, the dollar fell to a record low of 1.6354 DM at Monday's midday fixing, despite the purchase of $44.9 million by the Bundesbank.

The dollar dipped further to 1.6315 DM in London, and also touched record lows against the British pound and the yen, before recovering some ground on Mr. Reagan's remarks.

In New York, Mr. Reagan's remarks had a similar effect. The dollar touched a low of 1.6320 DM, but recovered to close at 1.6393 DM, still more than a pfennig below Friday's close of 1.6510.

Currency markets shrugged off small, open-market dollar purchases by the Bank of Japan and the Bundesbank. Some dealers

See DOLLAR, Page 21

Paris Remitting $330 Million for Hostages

By Jim Hoagland
Washington Post Service

PARIS — France is to turn over $330 million to Iran in Vienna this week as a payment on a debt to conclude a secret accord that has led to the release of two French hostages in Beirut and the end of police blockades of the two nations' embassies over the weekend, an authoritative French source said Monday.

The source, who insisted on anonymity, has been deeply involved in extensive secret negotiations between France and Iran that began last summer in Pakistan and ended over the weekend.

The $330 million payment that France is to make to Iran is part of a $1 billion loan that France has acknowledged it owes to Iran, but which the French government has tied to progress on the hostage issue. A first payment, for the same amount, was made a year ago.

In a detailed reconstruction of the secret contacts between the two countries provided by this French intermediary and other sources, these other points emerged:

- Manuchur Ghorbanifar, the Iranian middleman who helped sell the White House on the arms-for-hostage swap that produced the Iran-contra affair, advised the clandestine French negotiating team on how to contact the hostage-takers.

Mr. Ghorbanifar insisted the French negotiators read the Tower Commission report which, he asserted, showed all the mistakes the French should avoid in dealing with the Iranians, who alone could order the freeing of the hostages.

The commission was the three-member special presidential board that investigated the covert U.S. arms sales to Iran and the subsequent diversion of profits to the Nicaraguan rebels.

- French efforts to include American hostages in the trade were sharply rebuffed by the captors, who reportedly are angry and bitter over the disclosures in Washington about the secret U.S.-Iranian contacts. The captors vowed that the Americans would never be freed as a result of this, one intermediary reports.
- Iran agreed to the outline of the agreement with France in September, primarily out of concern about its growing diplomatic isolation and the desire to gain the freedom of an Iranian, Wahid Gordji, an embassy translator who was holed up in the Iranian Embassy. The French authorities wanted to question Mr. Gordji about a series of bombings in September 1986 in Paris, in which 13 persons were killed and hundreds wounded. But renewed fighting in Beirut delayed the freeing of the hostages, and nearly derailed the agreement at the last moment.
- Syria played no role in arranging the release of the two French journalists, Jean-Louis Normandin and Roger Auque on Friday, but Syrian forces sought to take them into custody after their release and to take them to Damascus to make it appear that Syria had been instrumental in their release.
- The government of Prime Minister Jacques Chirac will continue to try to gain the freedom of the three remaining French hostages, but the source reported that the departure from France on Sunday of Mr. Gordji, whose refusal to testify about the bombings led France to break relations with Iran, significantly reduces France's leverage.

The release of Mr. Normandin and Mr. Auque, who had been held by a group calling itself the Revolutionary Justice Organization, pro-

See HOSTAGE, Page 4.

Kiosk

Ethiopia Rebels Relent on Food

PORT SUDAN, Sudan (WP) — In a conciliatory announcement that may ease severe food shortages in northern Ethiopia, Eritrean rebels announced Monday that they would give relief agencies advance warning of their military operations.

The Eritrean People's Liberation Front was criticized last month for destroying a large food relief convoy.

The announcement marked an abrupt policy change.

Manfred Wörner of West Germany, was the sole candidate for NATO's top political post after Kaare Willoch withdrew. Page 4.

GENERAL NEWS

- Cuban hunters holding hostages in Atlanta were briefed on the agreement that ended a siege in Louisiana. Page 3.
- France has traded an Iranian suspected of terrorist offenses for the first secretary of its embassy in Tehran. Page 2.
- An Afghan general sparked a gun battle in Kabul. Page 4.

BUSINESS/FINANCE

- PaineWebber will sell a stake of up to 25 percent to a Japanese insurance company for about $300 million. Page 15.
- Banco de Bilbao launched a hostile takeover bid for Banco Español de Crédito. Page 19.

Special Report

In New Zealand, the government is mapping plans to make sweeping changes in its social policies. Pages 11-14.

Dow close: DOWN 76.93

The dollar in New York:

DM	£	Yen	FF
1.6393	1.827	132.275	5.5805

Volcker Urges Nations To Avert Market Shocks

By Reginald Dale
International Herald Tribune

GENEVA — Paul A. Volcker, former chairman of the U.S. Federal Reserve Board, warned Monday of "potentially abrupt and disruptive market reactions" if Western industrial nations do not take coordinated steps to restore balance to the world economy.

Speaking at a ceremony marking the 40th anniversary of the General Agreement on Tariffs and Trade, Mr. Volcker also insisted on the need for concerted government action to stabilize exchange rates and warned of the danger that the international economy might break down into a series of warring monetary and commercial zones.

"Recent developments in world stock markets — while they need not be devastating in themselves — seem to me warning enough of the need for concerted action" to correct the huge trade and current account imbalances among industrial nations, Mr. Volcker said.

"The alternative is potentially abrupt and disruptive market reactions that would greatly increase the risks of recession or inflation, or both, and probably undermine the chances for constructive trade negotiations as well," he said.

Although he did not refer to either country by name, the former Fed chairman was particularly tough on Japan and West Germany for failing to stimulate their economies sufficiently.

Mr. Volcker said that the main outlines of the effort needed by Western governments were clear — "convincing and sustained budgetary discipline in the United States and . . . domestic stimulus in countries with large surpluses."

Clearly referring to Japan and West Germany, Mr. Volcker said that "the major surplus countries" had achieved price stability. "What is needed now is a sense of adequate domestic economic growth."

He added that to maintain a healthy, open international trading order, governments of important trading countries should "reach some realistic collective judgments about the broadly appropriate level of exchange rates."

Exchange rate instability was increasing the risk that countries would form regional currency and commercial zones "in the absence of satisfactory multilateral understandings," Mr. Volcker said.

"One can imagine circumstances in which there would be pressure for a vaguely defined dollar area to evolve into more explicit monetary and trading arrangements," he said. "That in turn would raise further questions about the role of the yen and defensive bilateral or regional Japanese trading arrangements."

"Arrangements relatively benign in origin would then easily degenerate into protective blocs," Mr. Volcker warned.

The persistent U.S. trade deficit had triggered a more aggressive U.S. posture in dealing with trade issues, such as the Uruguay Round of trade negotiations in GATT, now getting under way, he said.

"I need not belabor the risks to the trading system when the leading economic power is not equipped, economically or politically, to take the initiative in opening markets," he said.

Yun Jae Hyoung/The Associated Press

ANXIOUS VIGIL — People waiting Monday at the Seoul airport for news of a Korean Air jet that crashed Sunday with 115 people aboard. The airline's president said a terrorist bombing was the likeliest cause. The site of the crash, on the Thai-Burmese border, was spotted by helicopter, but no rescue workers had yet reached it. Page 2.

Poles Spurn Reforms In Blow to Government

The Associated Press

WARSAW — Voters failed to approve political and economic reforms that would have meant painful price increases next year, the Polish government announced Monday.

The result represented a stunning blow to the government General Wojciech Jaruzelski, which strongly campaigned for approval of the two questions put to the voters Sunday in the first referendum in Poland in 41 years.

It was the first time in the nation's postwar history that the Communist authorities suffered a loss in nationwide elections.

However, the government spokesman, Jerzy Urban, put a positive face on the outcome, noting that many more people had voted in favor of the questions than against them, although not enough to meet the legally mandated majority of eligible voters.

He said the failure of voters to support the questions was "an answer to all who maintained our democratic institutions are a facade and that the democratic transformations are not true."

"I want to confirm the determination of the authorities to continue reforms and the democratic procedure of consulting the opinions of voters on issues vital to everyone," he said.

On the first question, concerning economic reform, 64 percent of the people voting said "yes" and 27.7 percent said "no," with the remainder of the ballots blank or otherwise invalid.

To the second question, on political reform, 69 percent said "yes," 24.6 percent said "no," and the rest were blank or invalid.

Final figures showed that only 67.2 percent of eligible voters participated.

The questions failed because the number of people voting "yes" represented a 44.2 percent minority of the entire electorate while voters approving the second question represented a 46.3 percent minority of the whole electorate.

The government had said previously that if it lost the referendum, reforms would continue, but at a slower rate.

Opposition activists had dismissed the referendum as a charade and demonstrations against it were staged Sunday in several cities, including marches that were dispersed by the police in Gdansk and Warsaw. At least 12 people in three cities were detained.

General Jaruzelski had strongly endorsed the referendum as a step in the "socialist renewal" of Poland in the years since the 1981 crackdown on the Solidarity independent labor federation.

Poles were asked to approve radical reforms to make Poland's sluggish, debt-plagued economy more market-oriented.

Regarding political reforms, voters were asked if they favor a "Polish model of democratization" that would likely include giving more power to local governments and opening up high-level positions to people who do not belong to the Communist Party.

The largest of the anti-referendum protests took place Sunday in Gdansk, the birthplace of Solidarity. Opposition sources said at least 2,000 people began a march after a Roman Catholic Mass but were stopped by the police.

The Great American Hero '87: Gorbachev

By Henry Allen
Washington Post Service

WASHINGTON — Just now, thanks to Mikhail S. Gorbachev, his nicely dressed wife, Raisa, and his *glasnost* and *perestroika*, the Soviet Union is the flavor of the month.

Hip boutiques are selling Lenin pins and hammer-and-sickle T-shirts. U.S. opinion polls are giving Mr. Gorbachev approval ratings higher than those for all the Democratic presidential candidates except the Reverend Jesse L. Jackson.

Russian language studies in U.S. colleges and universities are up almost 12 percent since 1983.

During a fashion show in October, the actress Colleen Dewhurst watched the Soviet couturier Viyacheslav Zaitsev twirling before the crowd in his emerald green silk jacket and black silk pants and said, "To look at him on the runway with all his openness — you know why you love the Russians."

Travel agents are predicting a 60 percent rise in American trips to the Soviet Union by the end of the year, compared with 1986. "Everything Soviet is suddenly very romantic," says Helen Simonson, a spokeswoman for General Tours, a large U.S. tour operator to the Soviet Union. "Everybody's into it."

What's going on here? Only yesterday the Soviet Union was everything grim, gray, brutal and bureaucratic. The image of Russians gathered for years from U.S. television and magazines was one of people who looked like cinder blocks wrapped in Value Village overcoats, bleak and stolid in a combination that is Communism's unique contribution to cultural esthetics.

But now, even with the thick roster of protests planned around Mr. Gorbachev's visit to Washington next week, the atmosphere is changing in one of those great lurches of national feeling that foreigners find both charming and frightening about the United States.

It was just over a year ago that a U.S. journalist, Nicholas Daniloff, was being framed in Moscow. It was only last February that the KGB was beating up Moscow demonstrators in front of Western television cameras. But the U.S. Speaker of the House, Jim Wright, said in May that "relations between our two countries have never been better since World War II."

The U.S. publisher Harper & Row is selling Mr. Gorbachev's book, "Perestroika," as "the book of the year by the statesman of the year." People magazine devoted an entire issue to the Soviet Union.

On television news, the Soviet people are looking better and better. Stephen Cohen, a Sovietologist at Princeton University, said that under Mr. Gorbachev, U.S. viewers "are seeing more of the Soviet Union" at the same time that "the gray stereotypes have become more Westernized."

The main attraction, of course, is Mr. Gor-

See CHIC, Page 2

Prime Minister Ozal Is Returned to Office With Majority in Turkey

Reuters

ANKARA — Prime Minister Turgut Ozal swept back to office Monday with an absolute parliamentary majority.

With less than 2 million of the 26 million votes still to be counted, officials said Mr. Ozal's conservative Motherland Party was set to win about 290 seats in an expanded assembly of 450 seats.

Only two of five other parties, the center-left Social Democrat Populist Party and the right-of-center True Path Party, led by former Prime Minister Suleyman Demirel, were likely to win seats.

Former Prime Minister Bulent Ecevit, who ordered troops into Cyprus in 1974, decided Monday to quit politics after the defeat of his Democratic Left Party. It apparently failed to win the necessary 10 percent of the vote to get seats.

Mr. Ecevit, 62, three times prime minister in the 1970s, said in a written statement: "Both myself and my wife, who is the deputy chairman of our party, decided to quit active politics."

Mr. Ecevit and Mr. Demirel were among politicians who were banned from public life by the military in 1982 and rehabilitated by a referendum in September.

Turkey, with foreign debt payments for this year estimated at $5.1 billion, repaid $3.49 billion between January and August.

The free currency market reacted positively to Mr. Ozal's denial of a devaluation. The dollar rate fell to 1,100 lira after reaching a high of 1,164 on Friday, a 20-percent premium over the Central Bank rate.

■ Shift From Turbulence

Earlier, Loren Jenkins of The Washington Post reported from Istanbul:

Political analysts viewed the voters' rejection of Mr. Demirel and Mr. Ecevit as an indication that Turkey has moved away from the turbulence of the 1970s. In 1980, the military stepped in to overthrow Mr. Demirel's last government after a period of violence that claimed about 5,000 lives.

After taking over the government, the military, which has staged three coups since 1960, arrested Mr. Demirel, Mr. Ecevit and hundreds of other leaders of the left and right and banned them from politics. The generals also made Mr. Ozal deputy prime minister and put him in charge of getting Turkey back on its economic feet.

Mr. Ozal set up a free-market system to replace bureaucratized state planning, bringing the first taste of prosperity in decades.

The generals ruled for three years, long enough to oversee the writing of a constitution. Then they stepped down after supervising an election involving only those parties and candidates that they approved.

But many Turks, as well as Western European governments, did not consider Mr. Ozal's victory legitimate, because former leading politicians were not allowed to participate. The Western European view was important to Mr. Ozal, who has pushed for Turkish membership in the European Community.

Mr. Ozal last summer proposed a referendum on lifting the ban on Mr. Demirel and Mr. Ecevit.

In September, when Turkey's 26 million voters agreed by a razor-thin majority to allow the banned politicians back into politics, Mr. Ozal immediately called new elections, apparently confident that he could prevail over the politicians from the turbulent past.

The Associated Press

Prime Minister Turgut Ozal said "there won't be a coalition government" after he won the parliamentary elections.

Airline President Says Terrorism Is Suspected In Crash of Korean Jet

By Clyde Haberman
New York Times Service

SEOUL — A South Korean passenger plane was confirmed Monday to have crashed in the jungle along the Thai-Burmese border, and the airline president said a terrorist bomb was the most likely cause.

Korean Air Flight 858, a Boeing 707 carrying 115 people, had been missing for nearly a day after vanishing on its way to Seoul from the Middle East.

Speculation on its fate had included a hijacking, a midair explosion or simple mechanical failure. The plane, bought in 1971, had a history of trouble and reportedly was to have been taken out of service Jan. 1.

As recently as Sept. 2, its landing gear could not be lowered and it had to make a belly landing at Kimpo International Airport in Seoul.

The Korean Air president, Cho Choong Kun, said Monday evening, however, "It's difficult to think of any other speculation except that it was a bombing."

The only possible explanations, Mr. Cho told Korean television reporters, were bad weather, mechanical failure and sabotage.

"Of all three possibilities," he said, "Korean Air thinks that terrorist bombing is the most likely."

He did not say whom he suspected, other than an unspecified "bad element."

His conclusion appeared to be based on conjecture, not on any physical evidence. By late Monday night, no search team was reported to have reached the crash site in western Thailand near the Burmese border, about 150 miles (245 kilometers) west of Bangkok.

Confirmation of the crash came Monday afternoon, based on a helicopter sighting and on reports from Thai villagers near the crash site, who told of seeing the plane and then hearing an explosion.

Because of fog, poor roads and mountainous terrain, the rescue team was not expected to reach the scene until Tuesday. News agencies in Bangkok said officials held out little hope of finding survivors among the 95 passengers and 20 crew members.

Most of the passengers were South Korean construction workers returning from the Middle East, where South Korean contractors are prominent; 55 worked for Hyundai Construction & Engineering Co. Also on the passenger list was the South Korean consul-general in Iraq, Kang Suk Jae.

The only non-Koreans on board were an Indian and a Lebanese national who had been living in the United Arab Emirates.

Flight 858 began in Baghdad, stopped in Abu Dhabi and was on its way to refuel in Bangkok when it disappeared from radar screens. In Abu Dhabi, Reuters quoted the local Korean Air manager as saying that the airplane was "perfect mechanically" when it left for Bangkok.

Mr. Cho said that if mechanical problems were to blame, the pilot probably would have had time to send a message to Bangkok or to Rangoon, Burma. But there was no sign of any problem before the jet vanished, he said.

In fact, he added, the pilot, Kim Jik Han, told Bangkok air controllers that he expected to land in half an hour.

"It's a distance you can fly with your eyes closed," Mr. Cho said.

In 1983, all 269 people aboard a Korean Air Lines flight from Anchorage, Alaska, to Seoul were killed when a Boeing 747 was shot down over the Soviet island of Sakhalin.

WORLD BRIEFS

32 Die in 2 Days of Sri Lanka Fighting

COLOMBO (AFP) — At least 12 Indian soldiers were among 32 persons killed in Sri Lanka in two days of fighting between Tamil guerrillas and the Indian peacekeeping forces, officials said Monday.

Eleven Indian soldiers were killed as they were trying to clear a minefield in the Jaffna Peninsula on Sunday. It was the highest Indian death toll in a single incident since an offensive began on Oct. 10. The officials said another Indian soldier died Sunday in an exchange of fire in Atchchuveli with fighters of the Liberation Tigers of Tamil Eelam.

A few hours later, in the neighboring village of Sandilipalai, 12 rebels were killed by Indian troops, the officials said. They said eight guerrillas were killed as soldiers stormed a rebel hideout in Batticaloa. Indian troops started the offensive after the rebels rejected the Indian-Sri Lankan peace accord of July 29 and refused to surrender their arms.

Iran Reports Iraqi Air Raid

NICOSIA (AFP) — Iraqi aircraft raided a civilian area in the central Iranian city of Hamadan on Monday, Iran's official Islamic Republic News Agency, monitored here, reported. There were no reports of casualties or damage.

In Baghdad, meanwhile, the anti-Iranian group called the People's Mujahidin announced that its armed wing had killed 248 Iranian soldiers and taken 37 prisoners in an operation Saturday south of Khosravi in the west-central Iranian province of Kermanshah.

18th Game of Chess Match Is Drawn

SEVILLE, Spain (Reuters) — The 18th game of the world chess championship between the titleholder, Garri Kasparov, and his challenger, Anatoli Karpov, was agreed drawn after 40 moves on Monday. The 24-game match now is tied at nine points apiece.

GAME 18
QUEEN'S GAMBIT DECLINED

White Kasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black Karpov
1. c4x	e6	15. Bb5	Qc7	29. Rxe5	Rxa2
2. Nc3	d5	16. Qd3	Rfc8	30. hg	fg
3. d4	Be7	17. Rfc1	Rab8	31. Re7	a5
4. Nf3	Nf6	18. b3	g6	32. Ra7	a4
5. Bg5	h6	19. Bxc6*	Bxb1	33. g3	h5
6. Bh4	0-0	20. Qxb1	Qxc6	34. Kg2	a3
7. e3	b6	21. dc	Qxc5	35. e4	g5
8. Be2	Bb7	22. Nc2	Qf8	36. Kf3	g4+
9. Bxf6	Bxf6	23. h4	Ne5	37. Ke3	Ra1
10. c4	ed	24. Nbxe5	Bxe5	38. Kf4	Rf1
11. b4	c5	25. Rd1	Qe5	39. Kg5	Rxf2
12. bc	bc	26. h5	Qc2	40. Kxh5	Re2
13. Rb1	Rc6	27. Qxc2	Rxc2	Drawn.	
14. 0-0	Nd7	28. Rxd5	Rxe2		

2 Die in Pakistani Election Violence

ISLAMABAD, Pakistan (AFP) — Two persons were killed when rival groups exchanged gunfire at a polling station in Karachi as Pakistan's nationwide local elections began amid tight security Monday.

Witnesses said polling began briskly as Pakistan's 47 million voters went to the polls after the police detained hundreds of suspected dissidents overnight.

Official sources in Karachi said one person was killed and three injured in the clash between rival supporters in the volatile Korangi district, which was placed under curfew last month after bloody ethnic riots.

For the Record

Major Benhur Fernandez, an aide of the Philippine coup leader, surrendered before the deadline Monday for mutineers to return to military service, the authorities said. He is the third aide to Colonel Gregorio Honasan to surrender in two weeks. *(UPI)*

Hatchet-wielding rebels of the Mozambican guerrilla organization Renamo murdered a couple and their five young children in northeast Zimbabwe, the official Zimbabwean news agency Ziana reported on Monday. Ziana said the deaths brought to 48 the number of Zimbabweans murdered by rebels in the past two months. *(AFP)*

TRAVEL UPDATE

Italian Transport Disrupted by Strikes

ROME (AP) — Work stoppages by ground personnel at Rome's Leonardo da Vinci airport forced the cancellation Monday of 74 flights, airline officials reported.

Meanwhile, a 24-hour strike by railroad conductors, which stopped most trains in Italy, ended at 2 P.M. on Monday. It followed a 24-hour strike by rail engineers.

Correction

A report in the Nov. 17 issue of the International Herald Tribune incorrectly stated that Fiji has lost access to the Lomé Conventions because of the coups this year. The nature of the agreement is contractual and cannot be abrogated unilaterally.

Raisa's Role: 'Everything'

International Herald Tribune

WASHINGTON — Questioned by Tom Brokaw of NBC, Mikhail S. Gorbachev commented on role of his wife, Raisa.

Q. We've all noticed the conspicuous presence of Mrs. Gorbachev in your travels. Do you go home in the evening and discuss with her national policies, political difficulties and so on in this country?

A. We discuss everything.

Q. Including Soviet affairs at the highest level?

A. I think that I have answered your question in toto. We discuss everything.

KREMLIN: *Arms Cut Chance*

(Continued from Page 1)

ry and the issues, particularly human rights. There were some vigorous exchanges."

He also said Mr. Gorbachev appeared "very self-confident, very much at ease with his surroundings and very candid about the nature of the job before him."

The Soviet leader is scheduled to arrive in Washington on Dec. 7 for a summit meeting with Mr. Reagan, at which the two are to sign a treaty scrapping intermediate-range missiles.

In the interview, Mr. Gorbachev said that he had received about 80,000 letters from Americans expressing worry "about the situation in the world" and "the state of Soviet-American relations."

"How can we change relations between our peoples for the better?" he asked rhetorically. "The Americans say, why can't we be allies? Can't we join our efforts" and "pool the enormous might of our countries' economic and intellectual capacities to resolve all these problems?"

"And that is very important," he said. "We need mutual understanding, and I believe that we must display greater respect for each other."

He was asked whether the Soviet Union is prepared to reduce the number of men, tanks and attack helicopters it has in Europe.

He said that Moscow's military doctrine is defensive, not offensive, and added: "There is a certain asymmetry, both in forces and armaments, and we're prepared to address ourselves to that without delay. We have made our proposals, and we are awaiting a more active position, a more active response from NATO.

"And therefore we are prepared to deal in practical terms. We are ready to sit down at the negotiating table and tackle these problems in practice."

Asked to assess the chances of a U.S.-Soviet treaty to reduce by half both sides' intercontinental, or strategic, nuclear missiles, Mr. Gorbachev said:

"I believe that in this matter, which really" constitutes "the very core of Soviet-American relations, there are real prospects ahead of us."

Mr. Gorbachev said he believes "that it is possible to do a lot of work with this present administration so that we could make headway on this major direction in the area of arms control. We will act constructively, and I guess the Americans and the world at large have convinced themselves that we can and we are indeed acting constructively."

Mr. Brokaw asked if the Strategic Defense Initiative has been "slightly diminished in your judgment as a condition for the reduction of ICBMs?"

Mr. Gorbachev replied:

"I believe that the question of SDI is not a subject for negotiations. We shall be talking about strategic offensive arms, about levels and sublevels, and we have some steps that we could take to meet the American position halfway. And we've already taken some.

"We shall be talking about the strict compliance with the ABM Treaty."

"We are prepared to accept a 50-percent reduction" in strategic missiles, Mr. Gorbachev said, "in the first stage, with strict observance of the ABM Treaty. To the degree that SDI does not run counter to the ABM Treaty, let America act" or "indulge in research."

"Insofar as SDI does not run counter to ABM, that is not a subject for negotiations."

Mr. Gorbachev was asked why the threat could not be eliminated by negotiating a large cutback in strategic missiles so that the need for SDI would be removed.

"That precisely is what I suggested to President Reagan in Reykjavik," he said. "And we were just about two paces away from signing an agreement on that score, but SDI came and stood between us." He was referring to a meeting with Mr. Reagan in Iceland in October 1986.

"If we agree at the first stage to make 50-percent cuts in our strategic offensive arms," Mr. Gorbachev said, "and then to go on and fully eliminate nuclear weapons, then the question does arise: why, what is SDI for, and what is the militarization of outer space for?"

CHIC: *For the Americans in 1987, Gorbachev Is No. 1*

(Continued from Page 1)

bachev, who is scheduled to arrive in Washington next week for a summit conference with President Ronald Reagan and the signing of a treaty on removing medium- and shorter-range nuclear missiles from Europe, with hints of possible further agreements on arms reduction.

No Soviet leader since World War II has received such acclaim. In the two and a half years since he became general secretary, he has become a symbol of Western hope for change in the Soviet Union.

Henry Kissinger can warn that if Mr. Gorbachev succeeds, "the democracies will in the long run be less secure," and Senators William Proxmire and Bill Bradley can worry about the wisdom of giving trade benefits to an adversary, but these voices are small ones amid the clamor.

One explanation for the enthusiasm is that Mr. Gorbachev, 56, took power after a seemingly endless parade of ailing old men: Leonid I. Brezhnev, who ruled (along with Alexei N. Kosygin at first) from 1964 until he died in 1982; then the KGB boss, Yuri V. Andropov, who died in 1984, and Konstantin U. Chernenko.

But this theory does not allow for the possibility that Mr. Gorbachev is at least in part a creation of eager imaginations that might have fastened on anybody.

"Western journalists think of power in personal terms," says Dmitri Simes, a Soviet émigré and senior associate at the Carnegie Endowment for International Peace.

"I am extremely disturbed by it," he said. "Gorbachev is the most interesting, intellectual and creative statesman of our time. He is also an intellectual and creative Communist. It is a flaw in this country's body politic — either we demonize completely, or we go overboard with enthusiasm. All populist cultures have a tendency to go from one extreme to another."

Also, there is always a star that burns brightest in the international firmament: Kennedy, Khrushchev, de Gaulle, Mao, and more recently, to the disbelief of American liberals, Ronald Reagan.

Now it is Mr. Gorbachev, a man who seems to be beating the United States at its own game by suddenly accepting proposals for onsite missile inspections (to the alarm of the Pentagon) and outperforming Mr. Reagan as the Great Communicator.

"I really want Gorbachev to be for real," said Jessica True, 18, a salesperson at Commander Salamander in Georgetown, which offers a variety of Soviet-inspired T-shirts, hammer-and-sickle suspenders and earrings, and red-star pins. "People are freaking over the Persian Gulf, and they want the bombs gone."

Was it this passion that Mrs. Gorbachev perceived when, according to one Soviet official, she urged her husband to "go over the head" of Mr. Reagan and direct an appeal straight to the American people?

Few things inspire Americans as much as the vision of the peaceable kingdom where the lion lays down with the lamb, paradise regained, Rousseauvian noble savagery vindicated at last. (It is worth noting Woody Allen's Corollary: The lion will lay down with the lamb, but the lamb won't get much sleep.)

Paul Hollander, a sociologist at the University of Massachusetts and the Russian Research Center at Harvard, writing in "Soviet and American Society," said:

"Although there is little substantive similarity between the ideals of the Puritans and 18th-century American Revolutionaries, and the Russian Revolutionaries of the 19th and 20th centuries, the attitudes of these diverse groups have an important, if obvious, common core: the belief that it is possible to alter society fundamentally, that radical new departures in human affairs are feasible and that accumulated historical antecedents of injustice, oppression and privation can be undone by human will and exertion."

The Americans have been pinning hopes on the similarities of these very dissimilar countries since the early years of the Soviet Union. Businessmen see a nation of businessmen, American politicians look for their equivalents, rock 'n' rollers cite the black-market value in Moscow of Elvis Presley records.

There is also the flip side: the notion that if the Soviets only knew what the United States is really like, if they could hang out in enough shopping malls, if they could attend a Fourth of July family picnic in Iowa, or a town meeting in New Hampshire, they would be instantly converted.

We might call this the Ninotchka Hypothesis, after the 1939 movie in which Greta Garbo, playing a Soviet commissar, succumbs to the temptations of the West.

"Nothing is more difficult to convey to an American audience," writes a Sovietologist, Richard Pipes, than the fact that "Soviet society and its political culture are significantly different from those familiar to Westerners."

"This belief in the identity of human nature and human interests," he writes, "and the view that conflict is rooted in ignorance, prejudice and misunderstanding is the source of the widespread belief that if the American and Soviet leaders only got together they could solve all the problems dividing their countries."

Ultimately, our response to Mr. Gorbachev and the Soviet Union tells us at least as much about ourselves as it tells us about them.

"If you look at American public reaction, it tells you nothing about what's going on in Russia," says Professor Cohen of Princeton. "In the 1930s, under a terrible regime, there was a lot of American admiration for the Soviet Union. By the 1970s, when things were better, you couldn't find anybody who admired it."

"We use the Soviet Union as a justification for things we do," he said. "We compare Central America to Afghanistan; we compare Three Mile Island to Chernobyl. It always puzzles me why we define ourselves by anything in the Soviet Union."

At the same time, the Soviets may be turning around and taking their cue from us.

"When America declares somebody big, who else can say he is not big?" asks Milan Svec, a former official of the Czechoslovak Embassy in Washington who now works at the Carnegie Endowment.

"With your reaction to Gorbachev," he said, "you are saying that for the first time you have an intellectual challenge. He forces you to build his personality cult. You don't think Russians love it that at last they have somebody who is respected in France and America?"

On the U.S. side, at least, the cult of Mr. Gorbachev will last until the next airliner gets shot down, the next tanks roll into Poland or Hungary, the Cuban mercenaries get shipped to another Third World country, and then the United States will set about inventing the Soviet Union all over again.

Reagan's Afghan Advice For Soviets: 'Go Home'

Washington Post Service

WASHINGTON — President Ronald Reagan told conservative supporters on Monday that it was time for Soviet troops in Afghanistan to "pack up, pull out and go home," and he said he would press the issue when he meets next week with Mikhail S. Gorbachev.

"The Soviets pride themselves in recognizing objective reality," Mr. Reagan said. "Well, it's time for them to bite this bullet."

In an effort to rally conservative support for the intermediate nuclear forces treaty that he and the Soviet leader are to sign on Dec. 8 during their summit meeting in Washington, Mr. Reagan stressed the importance of Soviet behavior in Afghanistan and other regional conflicts.

He called on Mr. Gorbachev to set a timetable for withdrawal of Soviet troops, who have been in Afghanistan for nearly eight years.

Members of the Heritage Foundation, a think tank that has provided personnel and ideas for the Reagan administration, cheered Mr. Reagan's words on Afghanistan and his insistence that Mr. Gorbachev live up to promises of his policy of *glasnost*, or openness, by allowing greater rights and freer immigration.

But Mr. Reagan's sat in silence when the president appealed to them to "join in the support of this historic treaty."

On arms issues, the listeners reserved their applause for his defense of the Strategic Defense Initiative, the administration's plan for a space-based missile defense.

Wife of a UN Envoy Injured

Agence France-Presse

NEW YORK — The wife of China's representative to the United Nations, Chen Zhao Kang, was in critical but stable condition Monday after being injured in a hit-and-run accident Sunday.

ARMS: *Major Shifts Are Foreseen in Soviet Arms Policy Under Gorbachev*

(Continued from Page 1)

ations or Soviet reductions on its own, the shifts could be historic.

The huge and growing military power of the Soviet Union — both real and perceived — and its increasing global reach have been at the heart of East-West tensions in the last 40 years, often provoking new phases of military buildup in the West. A lessening of the Soviet military threat could in time transform, and perhaps even end, the Cold War.

In some respects, the redefinition of Soviet requirements is strikingly reminiscent of the Nixon administration's shift in 1969 from a goal of "strategic superiority" in nuclear weapons to acceptance of "strategic sufficiency."

The Nixon shift was not defined in detail, but the change justified the imposition of limitations on the U.S. strategic defense budget and the negotiation of arms control agreements that permitted a Soviet advantage in some areas.

"We believe that armaments should be reduced to the level of reasonable sufficiency, that is, a level necessary for strictly defensive purposes," Mr. Gorbachev wrote in his newly published book, *"Perestroika."*

"It is time the two military alliances amended their strategic concepts to gear them more to the aims of defense," he wrote.

Mr. Gorbachev has expressed much the same idea many times in recent months. On May 29, the Warsaw Pact declared this to be a key element of its official doctrine, pledging to "strictly comply with the limits of sufficiency for defense, for repelling possible aggression."

The Warsaw Pact communiqué called last summer for consultations with the North Atlantic Treaty Organization on the military doctrines of East and West in light of the new Soviet thinking.

Although NATO has not responded to this challenge, U.S. officials said the Atlantic alliance would soon accept such discussions on condition that they be a serious and limited conversation about specifics of force structures.

These discussions are likely to take place next summer or fall in the context of new East-West negotiations about stability and conventional force reductions in Europe, the officials said.

The Soviet defense minister, General Dmitri T. Yazov, writing in the July 27 issue of Pravda, defined reasonable sufficiency in vague terms.

He said the term "means precisely the magnitude of armed forces necessary to defend oneself against an attack from the outside," a definition that U.S. experts consider to be meaningless and to reflect the Soviet military's lack of enthusiasm for the change.

If the implied promise of large cutbacks and less threatening configurations under 'reasonable sufficiency' is translated into fact, the shifts could be historic.

For the future, General Yazov wrote, the Warsaw Pact proposes to employ the sufficiency principle to reduce forces East and West on a mutually agreed basis "to such a level where neither of the sides, while insuring its defense, has the forces or means enabling it to mount offensive operations."

This concept of "nonoffensive defense," which was adapted from theories in the West German antiwar movement, is believed to be the most disputed aspect of reasonable sufficiency in the Soviet military and, in the U.S. view, the least realistic in current circumstances.

"Nothing could be more in conflict with reality" than the idea that Soviet ground forces are mainly defensive in their character, said Edward L. Warner 3d, senior military analyst of the Rand Corp. and a student of the new Soviet concepts.

"In the last decade," he said, "the Soviets have developed the doctrine, organization and capability to fight an offensive war — a blitzkrieg war — especially in Europe."

Lynn M. Hansen, assistant director of the U.S. Arms Control and Disarmament Agency, said his recent discussions in Moscow indicated a sharp difference of opinion about "nonoffensive defense" between Soviet diplomatic officials and a few military officials with quasi-political jobs at the Central Committee of the Communist Party, on the one hand, and career military officers on the other hand.

"The career military people don't buy it," Mr. Hansen said.

So far, most Soviet statements on the concept of reasonable sufficiency have been general, with many more declarations from semiofficial experts and publications than from Soviet officials.

In an effort to provide more definition from an official source, the Soviet Foreign Ministry recently made available its director of policy planning, Lev Mendelevich, who has been deeply involved in the evolution of the concept.

Mr. Mendelevich, interviewed in October during a visit to Moscow by Secretary of State George P. Shultz, drew a clear distinction between the application of reasonable stability in the nuclear field and in the field of conventional, or nonnuclear, forces.

In the nuclear arena, Mr. Mendelevich said, the concept ultimately calls for the complete elimination of nuclear weapons but, in the meantime, it describes a condition of "strategic stability."

This condition, which has drawn the interest of Mr. Shultz and other U.S. officials, was defined by Mr. Mendelevich as "when each side retains the capability for a retaliatory strike, but neither side for a disarming first strike."

This concept has long been advanced by Western arms control specialists, but has only lately been embraced, even to this extent, by the Soviet Union.

There is no official calculation of the level of nuclear force required for this condition, but U.S. experts said it would be well below the proposed cuts of up to 50 percent in U.S. and Soviet strategic nuclear forces now under negotiation by the two nations.

A semiofficial Soviet study of "Strategic Stability Under the Conditions of Radical Nuclear Arms Reductions" given to foreigners in Moscow this year concluded that about 600 mobile single-warhead intercontinental ballistic missiles on each side, a total of 1,200, would be sufficient to achieve strategic stability in the absence of anti-missile defenses, which the Soviets consider destabilizing.

This would be a cutback of about 95 percent from the roughly 25,000 land-based, submarine-based, sea-based and bomber-based warheads in the two strategic arsenals now.

A key aspect of reasonable sufficiency, which implies that major cutbacks can be made without endangering national security, is the concept of "asymmetrical reductions," under which the greatest reductions would be made by the side with the largest forces, which in most cases is the Soviet Union.

This principle was a crucial facet of the intermediate nuclear forces agreement, which requires the Soviet Union to eliminate four to six times as many nuclear warheads as the United States, depending on the calculation being made.

In the U.S. view, disproportionate cuts also will be essential to negotiations on reductions in conventional forces in Europe, which are expected to begin next year.

According to the most recent edition of "Military Balance," published in November by the International Institute of Strategic Studies, the Warsaw Pact has an advantage in Europe of more than 2-1 in main battle tanks, 3-1 in artillery and mortars and 5-1 in surface-to-air missiles.

A U.S. official said the NATO allies were nearing agreement in confidential talks on an objective of cutting back major weapons in Europe to equal levels, which would require huge Soviet cuts and few if any cuts by NATO.

It is uncertain to what extent the Soviets will accept such disproportionate cutbacks in conventional forces. But the Soviet willingness to speak publicly of asymmetrical reductions, and to act decisively to agree to them in the case of the intermediate nuclear forces treaty, is a far-reaching change.

22 Die in Indian Train Blaze

The Associated Press

NEW DELHI — At least 22 persons were killed and 16 were injured when a gasoline can carried by a passenger caught fire on an Indian train in the western state of Rajasthan, the United News of India reported.

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Atlanta Cubans Get Details of Accord, But Seem Unmoved

The Associated Press

ATLANTA — Cuban inmates holding 90 hostages at a prison here have been briefed on the agreement that ended a siege in Louisiana, but officials expressed little optimism for a quick resolution to the Atlanta standoff.

The briefing was given by three Cuban émigré leaders, who visited the U.S. penitentiary in Atlanta late Sunday, said Patrick Korten, a U.S. Justice Department spokesman.

That afternoon, Cuban prisoners in Oakdale, Louisiana, surrendered after receiving promises of individual reviews of their immigration cases and no reprisals for the damage to the prison. The inmates released 26 hostages, whom they had held for eight days.

News of the end of the Oakdale siege was greeted with apparent indifference by the Cubans detained in Atlanta, officials said.

"There has been no reaction, no celebrating, nothing discernable," said another Justice Department spokesman, Thomas Stewart.

Before the resolution in Louisiana, four hostages in Atlanta were released.

Mr. Stewart said there had been no significant progress in talks with leaders of the more than 1,120 Cuban detainees in Atlanta. Nor, he said, was there reason to believe the Oakdale developments would affect the Atlanta standoff.

"We have no way of knowing what impact it will have," he said. "There has not been much indication throughout the uprising that there was any kind of linkage."

In Atlanta, he said, "by and large, it is more hard cases. The Oakdale detention center is something quite a bit softer in penal terms."

Also Sunday, officials announced that water had been turned back on at the Atlanta prison. It had been shut off Friday.

The end of the siege in Louisiana followed a videotaped appeal to the detainees by an auxiliary bishop, Agustin Roman of Miami, but officials in Atlanta said it was unlikely that the bishop would go there.

In Oakdale, nearly half the Cuban inmates were transferred Monday to other prisons.

The U.S. medical center for federal prisoners in Springfield, Missouri, received 66 Oakdale inmates Monday, said Keith Hayes, an administrative assistant there.

The Cubans rioted after a government announcement of the deportations to Cuba of 2,500 "undesirables" who arrived in the United States in the 1980 Mariel boatlift. Oakdale was seized Nov. 21. The Atlanta riot began a week ago Monday. The inmates demanded that they be allowed to remain in the United States.

In his videotaped message, Bishop Roman said he had reviewed a document offered by the government promising individual case reviews for those facing deportation.

The agreement also promised no reprisals for damage to the $17 million prison, which was badly damaged by fires. Officials said it would be rebuilt.

Bishop Roman, the highest-ranking Cuban-born priest in Miami's Roman Catholic archdiocese, expressed willingness to work to end the Atlanta prison takeover if officials asked him.

The Oakdale agreement could be helpful in negotiations with the Atlanta inmates, said Rafael Penalver, Bishop Roman's lawyer and chief negotiator.

"I think it can be applicable and I think it's an agreement that when it was worked out it was perceived with a much broader picture than just the Oakdale situation," he said. "We were thinking of all the detainees of Mariel who are detained in several prisons around the country."

The agreement still could lead to some Cubans being deported to their homeland, Mr. Penalver said.

"What the bishop wanted to ensure was that we have a fair process in which each individual case could be reviewed before a panel that would listen to each individual story," he said. "Each of those Mariel detainees has a story and many feel that they have never had a chance to tell that story."

Mr. Korten, who is the Justice Department's deputy director of public affairs, ruled out an immediate invitation to the bishop to participate in Atlanta talks.

The agreement, typed on stationery from the office of the U.S. attorney general, Edwin Meese 3d, included guarantees of individual reviews of inmates' status and medical treatment for those needing it.

"We did not give away the store," said J.D. Williams, a regional director of the U.S. Bureau of Prisons. "I think it's a good agreement."

Mr. Meese, in a statement released in Washington, said, "While this is understandably a time of rejoicing and thanksgiving, the Department of Justice will not rest until the situation in Atlanta is also peacefully concluded and all the hostages there are released."

Agence France-Presse

A Cuban detainee in Louisiana before the siege there ended.

Supervised Vote Urged For Haiti

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — A presidential candidate called Monday for an international force to supervise voting in Haiti, where a terror campaign ended an attempt to hold free national elections.

At least 34 people died Sunday in election day violence, including more than a dozen killed at one polling place.

Silvio Claude, a Protestant minister and candidate of the Christian Democratic Party, said an international peacekeeping force should supervise elections unless the United States forces the junta to resign.

He said: "We call on a group of nations — the Organization of American States or the United Nations — to send multinational forces to conduct elections if the United States" — which he called "the boss" of the junta — "doesn't force it to step down."

The United States is often accused in Haiti of propping up the three-man junta led by Lieutenant General Henri Namphy.

On Monday, the United States said it was cutting off nonhumanitarian aid to Haiti because of the election fiasco.

In Washington, Walter E. Fauntroy, a Democrat who represents the District of Columbia in the House of Representatives and is chairman of the U.S. congressional task force on Haiti, said: "The only hope of the Haitian people is some sort of intervention by the international community with the leadership of the United States."

He said the world must intervene "or the Haitian people are lost to this gang of savage thugs."

Mr. Fauntroy said he had "eyewitness reports of people who were standing in line to vote being mowed down with machine-gun fire and then finished off with machetes."

The National Government Council, the junta, said it would remain in power for now. It suspended the Provisional Electoral Council, who were responsible for setting up the elections Sunday, which would have restored civilian rule.

General Namphy insisted that a new president would be inaugurated in February. He did not say when an election would take place.

Security remained high on Monday with troops stationed along the Boulevard Jean-Jacques Dessalines, the main commercial thoroughfare of the capital, and trucks filled with policemen and soldiers rolling through the city.

The Provisional Electoral Council canceled the elections after bands of roving gunmen fired at voters in polling places.

Following the cancellation, the nine members of the council were dismissed by the government and have taken refuge in Western embassies, Radio Métropole, a Port-au-Prince station, said.

The military junta has ruled Haiti since shortly after Jean-Claude Duvalier fled into exile on Feb. 7, 1986. Mr. Duvalier succeeded his father, François Duvalier, whose election in 1957 began a 29-year reign by the family.

In a statement issued in Washington, the State Department said it was halting nonhumanitarian aid in response to the action of Haiti's provisional government in "dissolving the Provisional Electoral Commission and abrogating all electoral legislation."

Meanwhile, in Paris, Mr. Duvalier, who is living in France, appealed Monday for "general reconciliation" in Haiti and denied any involvement in the election violence.

In a statement issued through his lawyers, Mr. Duvalier expressed his "immense sadness at the clashes currently taking place."

His statement came after the French government expressed "consternation" at the cancellation of the elections.

The French Foreign Ministry denounced what it called "strong-arm tactics inspired by elements linked with the former dictatorship" of Mr. Duvalier.

(UPI, NYT, AFP, Reuters)

Inmates: Young, Rural and Hardened

By Ronald Smothers
New York Times Service

ATLANTA — Many of the Cuban inmates in the federal penitentiary here are unsophisticated rural people who have been hardened by years in prisons for infractions as minor as disagreeing with the government of Fidel Castro while in Cuba or failing to pay traffic tickets in the United States, according to those who know them.

They see U.S. society through a haze of cultural differences, said Lilly Delgado, a volunteer with the Roman Catholic Diocese of Atlanta who visited some of the Cubans before they took over the prison early last week.

Over the years, that image has been distorted further by prison life and the sense that they have been forgotten. They are mistrustful and frustrated, she said.

Despite the frustrations, the men still retain some of the religious and family values they held in Cuba. Reminders of those values could be heard during the siege.

Speaking Sunday over a two-way radio, one of the inmates said he was "very sorry for the suffering" he and the other Cubans were causing their families and those of the hostages they held. He spoke of the detainees "praying every day" for guidance and added that all they wanted was to be freed.

For the most part they are in their 20s and early 30s. Most of them have served sentences for crimes committed in the United States but are still being held while their immigration status is reviewed. Until the United States revived an agreement with Cuba that would allow some to be deported, many thought they would eventually be freed in the United States.

A television cameraman who was admitted to the prison Thursday night said he went in expecting to see "rough characters" and instead saw "a lot of terrified kids."

Carlos, a 26-year-old inmate who since learning English at the prison signs his name "Charlie," said in a letter to his attorney earlier this year that he could not say what he would do if he were released or whether he would be able to adjust to U.S. society.

"I'd be like a new baby," he wrote. "I've never been on the streets before."

The lawyer, Fred Gleaton, would not give Carlos's full name. He said the man was been imprisoned in Cuba at age 14 for stealing a bicycle and some clothes. He was serving a 29-year sentence when he was put on a boat in 1980 at Mariel and sent by the Castro government to the United States.

> **'There is no question that the group there now is a little different from the majority of the Mariel Cubans who were being detained in 1981 or 1982.'**
>
> *— Dale Schwartz, immigration lawyer*

He made several stops at resettlement camps, where he often got into fights. He was diagnosed by a psychiatrist as being anti-social. He has spent five years at Atlanta, Mr. Gleaton said he saw his client among the inmate leaders at the start of the uprising.

Lawyers and others who have visited Cuban detainees concede that not all of them seem as benign as Charlie. A lawyer who asked not to be identified said he examined documents on at least one detainee who had murdered someone in Cuba and had assaulted inmates in prison in the United States.

The lawyer said he had declined to take the case because the release of the inmate seemed unlikely and perhaps undesirable.

Another detainee, released two years ago, was accused of killing two nuns at a social service agency in Texas.

"There is no question that the group there now is a little different from the majority of the Mariel Cubans who were being detained in 1981 or 1982," said Dale Schwartz, an immigration lawyer. "All of these have had some prison time and committed some kind of crime here or in Cuba, while many five years ago had no such record."

Yet their crimes run the gamut, said Myron Kramer, a lawyer who has represented some of the Cubans. While it may be "a harder prison population than before," many of the inmates had led relatively stable lives before being sentenced for minor crimes, he said.

It was impossible to obtain a detailed breakdown of the crimes committed by the inmates in Cuba or the United States. But a June 1986 report on the Atlanta inmates by the U.S. Immigration and Naturalization Service said 403 had served terms for drug charges, 304 for burglary, 185 for assault, 130 for theft and 124 for armed robbery.

At least five had been accused of murder. Sixty were being held for weapons offenses, forty for violating the rules of halfway houses to which they were released and eight for driving without a license.

A handful were being held for food stamp fraud, fighting and drunkenness, vandalism, trespassing and shoplifting.

"Clearly many are nondangerous," said Mr. Schwartz. "But we haven't been dealing with them as individuals."

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Lufthansa

Afghan General Sparks Gun Battle in Kabul Near Assembly Meeting

United Press International

KABUL, Afghanistan — A former Moslem rebel leader who became an Afghan Army general after switching sides broke into the security zone ringing the site of a government-called assembly, sparking a gun battle that left at least two dead and one wounded.

The clash came as a national assembly meeting was under way and a day after guerrillas fired rockets into the area as the Afghan leader, General Najib, was delivering an opening address.

General Najib was unanimously elected president on Monday, and he announced a new plan to end the war in Afghanistan. The plan includes the withdrawal of Soviet forces in a 12-month period if the rebels accept.

The Afghan government spokesman, Hasmat Kahani, said the fighting in Kabul erupted on Monday when General Ismat Muslim, a convention delegate, and his supporters defied a ban on carrying weapons into a mile-wide security zone of Soviet and Afghan tanks, armored cars and troops around the assembly meeting.

Mr. Kahani said he was still waiting for a report on the incident and could not say whether there were any casualties. He could not give the whereabouts of General Muslim, but a Soviet official said the general was believed to have survived.

Western reporters returning to their nearby hotel saw two bodies lying on the road. A third man also was on the ground, but he was moving.

An unconfirmed report said as many as four people were killed.

General Muslim, whose reputation is one of an eccentric nonconformist, was made a general in the Soviet-backed Afghan Army when he deserted two years ago. He had been the commander of a large guerrilla force based in the southern city of Kandahar, and he many of his fighters with him when he deserted.

The rebel forces are fighting to topple the Communist government and end an almost eight-year occupation of Afghanistan by Soviet troops, estimated at more than 110,000 men.

"This commander did not observe the security measures for those entering the compound," Mr. Kahani said. "He not only did not follow orders of the security forces, but also the warning of the security forces, and he fired at them."

General Najib, 41, a former secret police chief who is general secretary of the ruling People's Democratic Party of Afghanistan, announced that he would extend a cease-fire that he first called Jan. 15 for a third six-month period.

In an appeal to leaders and field commanders of the main seven-group alliance of Moslem rebel groups, General Najib spelled out the conditions of his new plan.

He said that "if interference in the internal affairs of Afghanistan are stopped" — a reference to military aid supplied to the rebels by the United States, Iran and China — and they were to observe the cease-fire and open negotiations on forming a coalition government, conditions would exist for the withdrawal of Soviet troops.

He said Moscow had already approved an Afghan proposal to be presented at the next round of United Nations-sponsored talks with Pakistan for ending the war. The plan calls for shortening a proposed timetable for the return of Soviet forces to 12 months from 16 months.

"The 12 months term for the withdrawal can be reduced," General Najib said, "provided the leaders of the seven-party alliance would reciprocally pledge to accept cease-fire for another six months and guarantee nonresumption of combat operations in the future."

Neal Ulevich/The Associated Press

PORK CHOPPER — A butcher readying pork for buyers in Beijing as some Chinese braced for rationing. Officials are trying to cope with a slowdown in deliveries by farmers, who, according to the China Daily, are seeking greater subsidies. Ration coupons will be issued Tuesday in Shanghai and Tianjin; Beijing has escaped the plan so far. Shanghai residents will get a kilogram of pork a month and Tianjin residents will get 1.25 kilograms.

Pentagon Study Finds NATO's Conventional Forces Can Deter Attack

By Bernard E. Trainor
New York Times Service

WASHINGTON — While outnumbered by Soviet forces, NATO has sufficient conventional strength to make a Soviet attack highly unlikely, according to a classified "net assessment" of opposing strengths and weaknesses prepared by the Joint Chiefs of Staff.

The assessment was prepared before the United States and the Soviet Union worked out the remaining details of a new treaty to ban medium- and shorter-range nuclear missiles. The impending agreement has focused renewed attention on the balance of conventional forces.

NEWS ANALYSIS

Many military and political leaders in Europe are concerned that the removal of the U.S. Pershing-2 and cruise missiles will leave the Warsaw Pact with a decided conventional military edge, weakening the North Atlantic Treaty Organization's deterrent strategy.

By most counts, the Soviet Union and its allies outnumber and outgun NATO in conventional forces in Central Europe. The Russians have 1.7 times the number of personnel as the West, 2.5 times as many main battle tanks, 2.7 times as much artillery and 3.3 times as many attack helicopters.

Some authorities say that with short preparation time, the Warsaw Pact could overwhelm NATO with an 8-1 combat advantage at the point of main attack. "But as those who follow professional football know," a Pentagon analyst said, "making comparisons on the basis of numbers and statistics can be misleading."

In assessing the relative strength of the two alliances, many variables, such as the effectiveness of opposing weapons and the quality of troops and leadership, must be taken into account. Political factors, including the reliability of allies, must also be considered. Equally important are economic factors such as each side's industrial ability and mobilization base.

Each year the Defense Department prepares a comprehensive and highly classified assessment of U.S. and allied strength against potential enemies to take these variables into account and to validate the NATO strategy of deterrence.

The Joints Chiefs completed their first assessment of the current military balance in the summer. In it they also looked at a comparison of forces in 1994 based on projections of current U.S. and Soviet military programs. The report was forwarded in August to Secretary of Defense Caspar W. Weinberger.

Pentagon officials said the study and war games associated with it concluded, as did earlier net assessments, that NATO was strong enough to deter a Soviet attack in Europe and was likely to remain so in the future.

While the impending missile treaty was not specifically considered in the assessment, both nuclear and nonnuclear scenarios were evaluated by the Joint Chiefs. Reportedly, Mr. Weinberger concurred with the assessment, and earlier this month, in one of his final actions as secretary, sent the report to Frank C. Carlucci, who was the president's national security adviser and recently took over as secretary of defense.

The assessment is not meant to predict the outcome of a war, according to Pentagon officials. Rather, it tries to establish the risk to the security of the United States and the alliance with the current and planned level of military forces.

In assessing the relative military strength of NATO and the Warsaw Pact, the study included many critical nonnumerical factors that influence the military balance. These included the quality of leadership, morale and training. Both sides' ability to reinforce the battlefront was also included, and Soviet and U.S. command, control and communications abilities were compared.

A Pentagon official said one of the most important sections of this year's assessment dealt with a comparison of reserves available to both sides. The official said that the quality and readiness of NATO reserves was far greater than that of the Warsaw Pact and that this could be a critical factor.

Military officers said there was no way to predict the outcome of a war between the two sides, and the assessment did not try to do so. But a variety of computer-assisted war games were conducted in conjunction with it to test the alliance's deterrent strategy and to see what would likely happen on the battlefield if deterrence failed and war broke out.

Officers familiar with the report would not provide the scenarios for the war games, but said they included both nuclear and nonnuclear conditions. The "worst case" scenario in the games was said to involve a war starting in the Gulf region and spreading to Central Europe. "Such a war would call for some early and hard decisions to avoid sending reinforcements to the wrong place at the wrong time," a Pentagon officer said.

Those familiar with the war games said NATO did well enough in all the scenarios tested to make an attack by Warsaw Pact forces highly risky and "logically improbable."

The one glaring NATO weakness in all of the games, expert said, was an inadequate defense against a Soviet chemical and biological attack, and the alliance's limited ability to respond in kind.

Ershad Frees 4 Opposition Leaders In an Effort to Promote Peace Talks

Reuters

DHAKA, Bangladesh — Bangladesh freed four opposition leaders Monday in what it called an effort to further peace talks proposed by President Hussain Mohammed Ershad, according to Home Minister Abdul Matin.

"We have released them to create a congenial atmosphere for dialogue proposed by the president," Mr. Matin said, adding that other detainees would also be freed in phases.

Those released Monday were Mirza Golam Hafiz, former speaker of the parliament; Abdul Mannan, a leader of the Awami League; and Saidur Rahman Syed and Jahanara Begum, leaders of the Bangladesh Nationalist Party.

Mr. Matin spoke during the first government press briefing since Friday, when General Ershad declared a state of emergency, imposed curfews in major cities and banned news reports other than those approved by the government.

Mr. Matin said two persons had been killed by the police since the emergency proclamation. He denied press reports putting the toll at six.

General Ershad proclaimed the emergency a day before the main opposition parties called for a 72-hour general strike in their campaign to force him to resign.

Bangladesh has had nearly 200 hours of strikes in the past two weeks. The government said the strikes had cost the country $50 million in production and exports.

Mr. Matin said most shops, offices and factories were opened on Monday. Public transportation returned to the streets as the curfew ended at 8 A.M.

The home minister said 12 lawyers were arrested after the police broke up a march to protest the emergency declaration near the district court building in Dhaka.

Mr. Matin also denied a report that the army had been called out to enforce the emergency decree. "This is absolutely untrue," he said. "Not a single soldier has been involved in the operation."

He said the police have arrested a total of 4,832 political leaders and other opposition activists over the past two months.

China, Laos Restore Ties To Aid Peace

By Daniel Southerland
Washington Post Service

BEIJING — China and Laos announced an agreement Monday to restore friendly relations in a move that could help create an improved atmosphere for peace talks between two leaders of warring factions in Cambodia later this week.

Diplomats said it was not conceivable that Laos would make a move toward reconciliation with China without the approval of Vietnam.

A country of fewer than 4 million sharing borders with both China and Vietnam, Laos is heavily dependent on Vietnam and on the Soviet Union for security, trade, and economic assistance.

A Chinese Foreign Ministry official said that a Laotian Foreign Ministry mission led by Khamphay Boupha, first deputy foreign minister, visited China for a week, between Nov. 24 and 30, and held talks on the normalization of Chinese-Lao relations in a "reconciliatory, candid and friendly atmosphere."

The restoration of friendly relations will include an exchange of ambassadors, the official said. China and Laos reduced their diplomatic relations to a minimum following Vietnam's 1978 invasion of Cambodia. In February 1979, China attacked Vietnam.

The Chinese Foreign Ministry official said that China and Laos also reached an agreement on bilateral trade during their talks, according to Xinhua, the Chinese news agency.

Some diplomats in Beijing considered the China-Laos agreement to be part of the buildup to a meeting to be held in France on Dec. 2 between Prince Norodom Sihanouk, the head of the Cambodian opposition, and Hun Sen, prime minister of the Vietnamese-supported Phnom Penh government.

Prince Sihanouk is president of a three-party, anti-Vietnamese coalition. The Sihanouk-Hun Sen talks will be the first to take place between the factions since the Vietnamese invasion.

But a Western diplomat said that despite what appeared to be an improved atmosphere leading up to the talks, nothing has altered the fundamental antagonism and differences between China and Vietnam that make any possible settlement of the Cambodian issue difficult to obtain.

As the main supporter of Prince Sihanouk's resistance, China has refused to negotiate with Vietnam until the Vietnamese withdraw their troops from Cambodia. The Vietnamese claimed to be withdrawing some of their troops last week, but resistance sources in Bangkok said on Monday that the withdrawal was a "farce" because it amounts to little more than the annual rotation of troops.

Laos has accused China of supporting guerrillas fighting the Laotian government in recent years. But the Chinese denied giving such support. In a tone of reconciliation, however, a Laotian Embassy official in Beijing said this issue was "a thing of the past."

During the Indochina war in the 1960s and 70s, China provided large amounts of aid to the Laotian Communists but halted all aid after the Laotians expelled Chinese road builders from northern Laos in 1979. The Laotians accused China of massing troops along the border.

An earlier breakthrough in China-Laos relations came in December last year, when China's vice foreign minister, Liu Shuqing, visited Laos for the first high-level diplomatic exchange between China and Laos in eight years.

China has drawn a distinction between its relations with Laos on the one hand and with Vietnam and the Vietnamese-supported regime in Cambodia on the other. Some diplomats believe that China's aim in restoring relations with Laos may be to draw Laos into a more neutral position toward Vietnam.

Babe Herman, Dodgers Batter, Dies

United Press International

GLENDALE, California — Babe Herman, 84, an outfielder for the Brooklyn Dodgers who batted .324 over 11 major-league seasons and was known as "the other Babe," died Friday after a long illness.

Born Floyd Caves Herman in Buffalo, New York, he played parts of seven of his 11 seasons with the Dodgers. He hit .393 in 1930, but lost the batting title to Bill Terry of the New York Giants, who hit .401.

Mr. Herman, who was 6 feet 4 inches tall, was known for attacking the ball although he was not a power hitter. He hit only 181 career home runs but batted over .300 nine times.

He was also known as "the other Babe" because his career overlapped that of Babe Ruth. In recent years, Mr. Herman has been considered by the Veterans Committee for induction to the Hall of Fame.

Irene Handl, 85, British Actress

LONDON (Reuters) — Irene Handl, 85, a British actress who perfected the role of a slightly eccentric cockney old lady, died Sunday in London.

The London-born daughter of a Viennese father and a French mother, Miss Handl took up acting when she was 36 and over the following years she appeared on stage, in movies and in television comedies as well as becoming an accomplished writer. Her films included "Doctor in Love," "The French Mistress," and "The Belles of St Trinians."

Choo San Goh, 39, Ballet Choreographer

NEW YORK (UPI) — Choo San Goh, 39, a choreographer whose ballets have been performed around the world, died Saturday of an illness related to acquired immune deficiency syndrome.

Earlier this year, Mr. Goh was awarded the 1987 Cultural Medallion of Singapore, where he was born. Mr. Goh's most recent work, "Configurations," was a collaboration with Mikhail Baryshnikov and the American Ballet Theatre.

■ *Other deaths:*

Helen G. Scott, 72, a writer and translator who was a close associate of François Truffaut and other French New Wave film directors, of a heart attack Friday in Paris.

Mozafar Baghai, 78, former Iranian politician who played an important role in the nationalization of his country's oil resources in the 1950s, in a Tehran prison early this week, the Iranian daily Ettelaat reported.

Thomas G. Lanphier Jr., 71, a U.S. fighter pilot who shot down the Japanese plane carrying the architect of the attack on Pearl Harbor, Admiral Isoroku Yamamoto, Thursday in La Jolla, California.

Forwood Wiser Jr., 66, a U.S. Navy pilot and aviation enthusiast who became vice president of American Airlines and then president of TWA, Pan Am and Northeast Airlines, after a long illness in Princeton, New Jersey.

HOSTAGE: *France Remitting $330 Million to Iran*

(Continued from Page 1)

vided a much needed political boost for the Chirac government.

Despairing of accomplishing anything with Iran after breaking diplomatic relations with Iran last summer, Mr. Chirac turned the hostage problem over to Interior Minister Charles Pasqua, who formed the small clandestine negotiating team led by Jean-Charles Marchiani, a colorful, tenacious former intelligence agent.

Mr. Marchiani and Mr. Pasqua are from Corsica, a fact that one of the negotiators said Monday had impressed the Iranians with whom they dealt.

"They knew Corsicans did not talk, that they would not be exposed to the kind of dangers they were exposed to after the revelations about the American contacts," the source said. "And we did not mix in arms in this. We knew that would end in disaster."

Mr. Marchiani left Paris for Beirut in mid-November and waited there for 10 days before getting word that the hostages would be delivered to him last Thursday. But a sudden upsurge in fighting prevented the captors from reaching the prearranged meeting point or from being able to telephone Mr. Marchiani.

They contacted Agence France-Presse with a press communiqué that included instructions to a "Mr. Stephani," the pseudonym that Mr. Marchiani was using in Beirut, to meet them at another destination.

Syrian troops also arrived at the exchange point, but Mr. Marchiani, accompanied by French security guards, faced them down and took control of the two hostages.

The French envoys who dealt with the Revolutionary Justice Organization are convinced that it is totally controlled by Iranians, as are the other organizations that still hold three French hostages and eight American captives.

Reuters

Wahid Gordji following his arrival Monday in Tehran.

Airliners Used to Smuggle Explosives

STOCKHOLM (Reuters) — Couriers for a Swedish arms dealer smuggled explosives to Iran aboard commercial flights of the airlines Lufthansa and Swissair, according to Swedish customs officials.

Karl-Erik Schmitz, the head of Scandinavian Commodity AB in Malmo, Sweden, is currently awaiting trial on charges of smuggling explosives to Iran. He acknowledges supplying Iran with the explosives but says it was done legally. Arms trade experts say they believe Mr. Schmitz smuggled a total of $600 million in explosives to Iran after buying them from companies in Western Europe, Israel and South Africa.

Oslo's NATO Candidate Leaves Post to Wörner

By Serge Schmemann
New York Times Service

BONN — Norway withdrew its candidate Monday for the top political job in the North Atlantic Treaty Organization, ending an embarrassing tussle within the alliance and clearing the way for Defense Minister Manfred Wörner to become the first West German secretary-general of NATO.

The formal announcement is now expected at the NATO foreign ministers' meeting Dec. 11-12, at which the U.S. secretary of state, George P. Shultz, is also expected to report on the Dec. 7-10 summit meeting between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev.

The Norwegian candidate, former Prime Minister Kaare Willoch, announced his withdrawal in a letter to the Norwegian government, in which he said that "it has become clearer that several countries will place decisive emphasis on the significance of the candidate's own country, and on that country's contribution to the overall defense effort of the alliance."

Mr. Willoch was evidently referring to the sentiment in Washington, London, Paris and several other NATO capitals that the time had come to recognize West Germany's key role in the alliance, both as the largest European contributor and as the front-line state hosting the forces of six other allies.

Washington has also reportedly favored putting a West German in the office as part of its effort to coax Bonn into a more assertive role in Western defense. One of West Germany's legacies from World War II has been a strong reluctance to undertake any military activity beyond its borders.

It was regarded as a major development last month when Bonn decided to station ships in the Mediterranean to replace NATO ships working in the Gulf. But Bonn has so far balked at sending ships to the Gulf, arguing that this is not a NATO mission and so is barred by the West German constitution.

Sources in NATO said Norway's surprise announcement Aug. 14 that it was nominating Mr. Willoch for secretary-general, to succeed Lord Carrington of Britain, put the alliance in an embarrassing bind.

The military commander of NATO is always an American, but the office of secretary-general rotates among Europeans and is filled by consensus among the allies.

Mr. Wörner, 52, has been defense minister since Mr. Kohl took office in 1982. Like the chancellor, he initially opposed the U.S.-Soviet plan to eliminate all categories of medium-range nuclear weapons. But he is also seen as an advocate of a stronger European contribution to the alliance.

Reuters

Kaare Willoch

■ **Carlucci Meets Ministers**

Frank C. Carlucci, meeting with European defense ministers for the first time as U.S. defense secretary, said Monday the United States would have to become "more creative" in its conventional military support to NATO, The Washington Post reported from Brussels.

Mr. Carlucci and other senior U.S. officials say tighter budgets are threatening U.S. contributions to NATO while allied countries' demands for conventional military support are reaching new highs because of the pending U.S.-Soviet arms agreement.

Mr. Carlucci said the United States had to meet those new demands by being "more creative," because putting more money into NATO defenses was "going to be a problem." He said U.S. options ranged from "terrain enhancements," or barriers that would help reduce the need for some troops, to improved cooperation in air defense agreements.

Although he said he supported the continued presence of U.S. forces in Europe, Mr. Carlucci, who took over as defense secretary last week, added, "I'm not ruling out anything at this point."

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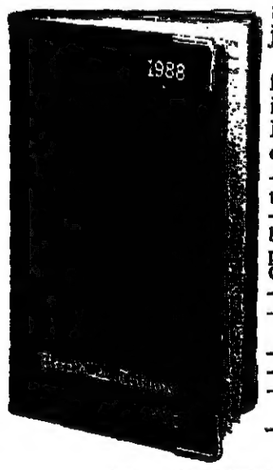

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East Germans Debate Limits of Church Activists

By Henry Kamm
New York Times Service

BERLIN — Candles were burning Saturday evening in Zion Evangelical Church in East Berlin, and bunches of flowers were tied to a metal fence outside. Young men and women were holding a protest vigil, while uniformed policemen patrolled outside and secret policemen mingled with the onlookers.

The vigil began after the police raided the parish house on Nov. 24, arrested two members of a peace and ecological group operating under church auspices, and confiscated printing equipment, as well as printed material that was termed "hostile to the state."

The two men were freed Sunday, but church advocates said the vigil would continue until the equipment was returned and until reported criminal investigations against church activists were halted.

The crackdown, occurring at a time when a milder wind from Moscow is blowing through the Communist bloc, has shocked East Germans and provoked debate within party circles, according to Communist Party members.

At the same time, it has prompted a soul-searching among leaders of Protestant churches, under whose protection a widespread protest movement has sprung up in East Germany.

Churchmen sympathize with most of the aims of the young critics of the regime but fear that some are taking shelter in their churches without fully sharing their Christian ideals, and are endangering the relative tolerance that dissidents have secured under the aegis of religion.

The newsletter published by the Zion Church Peace and Environment Circle has been critical of what its members consider the restrictive human rights policies of the government of President Erich Honecker, the party leader.

Nevertheless, dissidents and churchmen say the police action was not so much aimed at this newsletter as at a more radical one known as Grenzfall, which is not affiliated with the church but may have been produced on the same printing equipment.

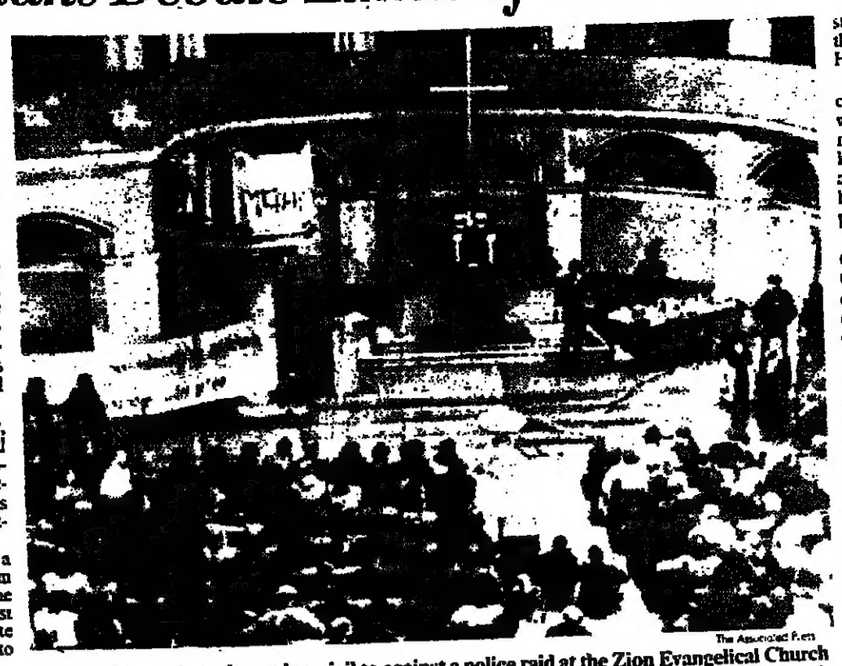
"We have nothing to do with Grenzfall," said the Reverend Günter Krusche, whose title of general superintendent makes him the equivalent of the Evangelical bishop of Berlin.

Mr. Krusche was careful not to disavow the views of the more radical paper, whose title means "borderline case." But he expressed doubt over the effects of implicating the church in its publication.

"Our critics say, 'Jesus was here for everybody, but you throw them out,' " the bishop reflected. "We don't, but the church should stay the church. The task of the church is not the same as that of the political opposition."

While dissidents and the state were confronting each other on church grounds, an earlier intrusion into the Zion church was the subject of a trial that began Friday.

Four members of a gang of young neo-Nazis faced an East Berlin court for having raided the church during a rock music concert last month. They are accused of having beaten members of the audience with bottles and of having vandalized church property while shouting Nazi slogans.



The Associated Press

About 400 people took part in a vigil to against a police raid at the Zion Evangelical Church in East Berlin, where two persons were arrested and printing equipment was confiscated.

Pressure Is Growing on Waldheim to Resign

Reuters

VIENNA — Pressure is growing on President Kurt Waldheim of Austria to resign as an international commission reconvened Monday to examine his war record.

The six-member commission, which is funded by the Austrian government, began its third meeting to investigate whether Mr. Waldheim, a former United Nations secretary-general, was involved in war crimes while serving in the German Army during World War II.

As the commission met, the branch of the governing Socialist Party in the state of Tyrol called at its annual congress for Mr. Waldheim to resign for demonstrating "gaps in his memory and a sloppy regard for the truth."

Previously, the Vienna section of the party also called for Mr. Waldheim's resignation.

The commission meeting also coincided with an apparent change of heart by the newspaper Die Presse, which has began publishing articles more critical of Mr. Waldheim. Die Presse, an influential Viennese daily, has been a supporter of the beleaguered president.

The commission, headed by the Swiss military historian Hans Rudolf Kurz, is expected to issue its report in mid-January.

Mr. Waldheim already has said he would not regard the commission's conclusions as binding and dismissed speculation that he would be forced to resign as "nonsense and unfounded."

His supporters have contended that Mr. Waldheim would be forced to resign only if the commission showed beyond doubt that he was personally involved in war crimes.

However, several members of the commission have indicated that they would reject such a narrow definition of guilt, and might include knowledge that war crimes were being committed, a charge that Mr. Waldheim also has denied.

Mr. Waldheim's accusers insist that he must have known of the deportations of Jews and other civilians from the Balkans to death and labor camps while he was an intelligence officer.

■ Resignation Report

The Daily Telegraph in London said Monday that the Austrian government is "quietly preparing" for the resignation early next year of Mr. Waldheim, The Associated Press reported.

The conservative daily said an investigation of Mr. Waldheim's activities as an intelligence officer in the Balkans by a panel of military historians would give Austrians some "unpleasant surprises."

The report added that Mr. Waldheim "has been saying that he does not regard the panel's conclusions as binding, that his conscience is clear, and that he does not intend to resign."

New Zealanders Report 8th French Nuclear Test

United Press International

WELLINGTON, New Zealand — France conducted its eighth underground nuclear test of 1987 on Monday and the 90th such since it began testing at Mururoa Atoll in French Polynesia in 1975, the New Zealand government said.

Russell Marshall, minister for disarmament and arms control, said the explosion was detected by a New Zealand monitoring team on Rarotonga on the Cook Islands and had a yield of 3 kilotons. France never confirms nor denies reports about its nuclear tests.

Moderate Quake Jolts Greece

The Associated Press

ATHENS — A moderate earth tremor shook the central Greek city of Volos on Monday but there were no reports of casualties or damage.

Ecuadorans to Antarctica

Agence France-Presse

QUITO, Ecuador — The first Ecuadoran expedition to visit Antarctica was to leave Tuesday aboard the research vessel Orion on a mission to investigate the seabed surrounding the frozen continent and to set up a permanent camp to house future Ecuadoran teams.

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ARTS / LEISURE

Harry Benson

Ivana at work: 45 limousines "for the high-rollers."

Ivana Trump: A Gaudy Life in the Casino

International Herald Tribune

ATLANTIC CITY, New Jersey — On the face of it, Ivana Trump looks too good to be true. She is 38, blonde and beautiful, the mother of three handsome children and the wife of one of the most interesting entrepreneurs in New York, Donald J. Trump. She also

HEBE DORSEY

commands three impressive estates, the 114-room Mar-a-Lago in Palm Beach — which belonged to Marjorie Merriweather Post, the Post cereal food heiress — a 38-room house in Connecticut, a $10 million triplex in Trump Tower — and the ultimate toy, the Nabila, a yacht once owned by Adnan Khashoggi, which the Trumps acquired from the Sultan of Brunei for $31 million.

So when one hears that Ivana Trump is a hard-working woman, the vice-president of the Trump Organization and CEO of one of his three Atlantic City casinos, Trump Castle, one tends to be skeptical. Yet, beyond the glitzy exterior and the millions of dollars, Ivana Trump comes out as a serious executive who has to be one of her husband's most precious business assets.

A native of Czechoslovakia, the only child of a successful engineer, she joined the 1972 Czechoslovakian Women's Olympic Ski Team. Shortly afterwards, she emigrated to Canada where she became a fashion model. She met her husband at the Montreal Winter Olympic Games and they got married in 1977.

In the beginning, Ivana Trump, who has a decorating degree from New York's Fashion Institute of Technology, was largely confined to interior design. But when her husband opened Trump Castle in 1985, he put her in charge. She was not new to the job. For the previous two and a half years, she had learned the ropes at the Trump Plaza casino.

Now, she commutes to work by helicopter every Tuesday morning and comes back Thursday evening. The Trumps have 10 small helicopters plus a big one, the "Super Puma." Add to that 45 limousines "in all colors, including silver and gold, for the high-rollers. I once made the mistake of sending a white one to Japanese customers and they turned it down. In Japan, white is the color of mourning." The Trumps also have jumbo jets coming every day from Canada, Washington and Florida to bring in other gamblers.

Trump has made a distinct suc-

'I know exactly who was there last night, how much they lost.'

cess of Trump Castle. In the first three months of 1987, Trump Castle showed a gross operating profit of $18,227,000 on revenues of $64,459,000 or a 28.3 percent return.

"Our hands-on-style management and our strong belief in operating the Castle like a family business have led to this splendid first quarter," Ivana Trump said.

"There's a lot of hard work," she added. "This is a business where you work seven days a week and 24 hours a day. I've gotten phone calls at 4 A.M. to approve credits for players over $100,000." How does she decide? "It's all in the computers. I know exactly who was there last night, how long they played, what was the average, how much they lost."

The three Trump casinos have 13,000 employees and Trump Castle has 4,000 with a weekly payroll of $1.2 million. Trump's mornings start with going over the daily casino and 600-room hotel revenues. "Then I go and sign every single check that comes out of this property. After that, I have a meeting with my vice presidents and we go over everything — finance, marketing, food and beverage, transportation, entertainment." The latter includes a $1 million Las Vegas show that is revamped every six months. Trump also recently approved a $200,000 budget for Christmas decoration. Her afternoons are spent wandering around around the hotel and casino, making sure everything is fine. "That keeps me in shape," she said.

About 15,000 people stream into that casino every day. A third of them come aboard 150 buses from all over the East Coast. Each customer gets a free ride, food coupons and $30 in chips. Another third of the gamblers drive in, and the others are the high-rollers who get VIP treatment.

Trump puts down European casinos as "toys which are not making any money." Indeed Trump Castle is big bucks but Monte Carlo chic it is not. Everything is on a gigantic scale. Ten restaurants serve 13,000 meals a day. The 25,000-square-foot ballroom (about 2,300 square meters) can accommodate 1,500 people. There is nonstop entertainment in five lounges.

As for the decoration, it is beyond the gaudy. The immense hall is decorated with models of medieval gold castles, pieces of armor and banners embroidered with figures of knights and other medieval characters. The lines underneath read "You're the king" or "At your service." The goodnight chocolates are lip-shaped and the publicity lines read: "We deliver a package fit for a king" or "A royal feast to satisfy the most discriminating noble taste." I was given a chocolate record, which read "For the record, we think you're terrific."

But Trump, who was wearing a chic red Dior suit during the interview, knows what she is doing. "The casino business is not the Plaza Athénée. Our name is Castle so we have to create the spirit that goes with it. At Christmas, we have people walking around in medieval costumes. We can call them the 'Castle Characters' and their job is to go around and entertain our guests."

Her customers, Trump added, love it. "When they come here, they are walking into fantasy land. Brown and beige they can have at home."

With all of this she has not lost the knack of being a good daughter. Her father had always wanted a red Porsche, but when he reached 50 he thought he was too old, that it would make him look like a gigolo. But then, when he was 60 and had not been very well, his daughter called and said to him, "Look out the window." And there was the red Porsche.

Harvard on Stage With Advanced Theater Training

By Robin Pogrebin
New York Times Service

CAMBRIDGE, Massachusetts — Over the last 200 years, Harvard University has been producing lawyers, doctors and business professionals. Now, it is also producing actors, directors and designers — and they are producing plays.

This fall marks the beginning of the American Repertory Theater Institute for Advanced Theater Training, a two-year program to prepare students for the professional theater.

The institute, one of a growing number of theater training programs around the United States, is the brainchild of Robert Brustein, founding director of the American Repertory Theater and the Yale Repertory Theater.

When Brustein proposed the program in 1979, Harvard turned it down; the reason given was that the university did not offer any comparable program for undergraduates.

That was remedied in 1980 when theater courses were introduced into the undergraduate curriculum. They proved so successful that Harvard agreed to offer advanced studies, and the institute was established with the help of a $250,000 grant from the Educational Foundation of America.

Now, after a trial year, Brustein couldn't be happier. "We need, for our theater, young people who share both the training and the vision and the aesthetic of our company," he said. "They need to feel

'It's a program that is thoroughly conceived within the activities of a resident theater.'

there's a place for them where they can work, free of the pressure to succeed."

It is these principles that inspired Richard Riddell to accept a position this year as director of the institute and associate director of the ART. The theater is a nonprofit organization that began at Yale University under Brustein and is now in its ninth season at Harvard's Loeb Drama Center in Cambridge.

Riddell will bring his extensive experience in lighting design — he received a Tony Award for the Broadway production of "Big River" — to Brustein's production this season of Pirandello's "Right You Are (If You Think You Are)."

Brustein is pleased to be working with Riddell. "I felt I'd found not only a new friend, but a kindred spirit," he said. "I'd been chasing him down, hoping he would say yes to come here."

Riddell, however, didn't need to be chased. "The more I became involved, the more attractive this situation became," he said. "It was new, yet it had a tradition to it of 20 years — a clear and strong aesthetic about theater."

Riddell described this aesthetic as dedication to repertory theater, "to the presentations of classical works interpreted by a contemporary mind as well as to the presentation of innovative new work by both the playwrights and by others."

This air of professionalism, however, does not preclude an emphasis on process. "It's not a museum — it's a kind of laboratory, a place for ferment," said Riddell. "'Institute,' I think, is a great word. It has connotations of research to it."

Indeed, Brustein said, the program is flexible. Whereas training at other drama schools usually follows a clear progression — realism, verse, post-modern — the curriculum at the institute is intended to change from year to year according to what type of plays the theater plans to do and what outside artists are available to participate.

Next year, for example, when Andrei Serban directs a play by Carlo Gozzi, an 18th-century Italian dramatist, students will spend three months studying the commedia dell'arte technique used in the play. "The faculty is the company," said Brustein. Currently, Jeremy Geidt is teaching a mask class by day and performing in Pirandello's "Six Characters in Search of an Author" at the ART by night.

In addition to the regular faculty, the repertory theater has artists-in-residence, all of whom will devote some time to the institute while they are working with the company. For example, while his play, "Gillette," the first of the theater's season, was in rehearsal, William Hauptman discussed it with dramaturgy students, those being groomed for positions as literary managers at resident theaters.

Just as the institute draws from the repertory theater for instruction, the repertory theater draws from the institute for productions.

"It's a theater program that is thoroughly conceived within the activities of a resident theater community," said Riddell, "as opposed to one that is harshly conceived of in an academic setting."

The acting classes consist of voice and movement as well as acting. Bonnie Raphael, the voice coach, teaches such elements of technique as breathing, dialects and scansion. She works with students on releasing the rib cage ("that's where your primal screams come from"), loosening the lower jaw (in order to reach "the guys in the cheap seats") and integrating emotional complexity with physical control.

The students spend part of Serban's three-hour workshop experimenting with long bamboo poles — what Serban calls "the sticks" — mimicking one another's motions "to create a warm-up of the body, which is not mechanical," intones Serban, "and a warming up of the imagination as well."

While at first such dramatics may seem like only pantomime, the students find it invaluable.

In Geidt's class, the students practiced slapstick — tripping forward while trading waiter trays, falling backward without bending their knees — and then they put on masks. "Don't make up your mind what the mask looks like," Geidt admonished, "put it on your face." It is an exercise in "what the external does to the internal," said Geidt. "The mirror is basically their text."

After experimenting with the masks in the mirror, the actors rummaged through costumes — strewn about the room — to help complete the characters they had created. One zipped into a fat suit and became a bumbling vagabond; another was transformed into a dazed drunk as she strutted about in stiletto heels. Putting on a mask is paradoxical, explained Geidt: "You think that it confines, but in fact it releases you."

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OPINION

Revenge of the Duvaliers

The Duvalier dynasty may have been expelled from Haiti, but its baleful influence lingers. The elements that gained their privilege under the Duvaliers, with their *gunmen and their anti-democratic ways*, scored a grim victory during the weekend. They brought a level of terror and violence that forced cancellation of the elections that offered Haiti its only prospect of loosening the deadly grip of the past.

Haitians have once again been denied the opportunity that democracy gives a people to take charge of their own destiny. The party specially at fault is the National Government Council, led by General Henri Namphy, which has ruled Haiti since Jean-Claude Duvalier fled in February 1986. Not that any observer of its past performance was surprised, but this council failed dismally in the single task that could have justified its 22-month tenure: presiding over the process of Haiti's first direct elections for president and national assembly.

The governing council failed to support the independent electoral commission that the new constitution had empowered to run the elections. It failed to deploy the army in a fashion to ensure even minimal conditions of order during the run-up to the elections and on election day. The electoral council itself has a claim to moral authority, but it did not *have the resources to make this claim prevail* in the chaos that is Haiti today. The government dissolved it on Sunday.

What is clear from the derailment of the voting, however, is that there is no substitute for free elections. The electoral process was and is Haiti's lone hope for emerging somehow from its current despair and articulating a plan for its future.

The crowd running the governing council is tainted by its association with the Duvalier regime and, now, by its disastrous stewardship of the elections. Everybody in Haiti and friends of Haiti in the United States and elsewhere should look again at what must be done to restore the movement to democracy. A collapse into anarchy from which a new military strongman might emerge is no answer. There may be little experience with the self-discipline that democracy requires in Haiti, but there is a taste for democracy and a need for it.

— THE WASHINGTON POST.

Glasnost or Secrecy?

Mikhail Gorbachev's policy of openness, or *glasnost*, fills Western news columns with unimaginable scenes: An actress, on stage, decries the fall of Boris Yeltsin, the Moscow party boss. The émigré dancer Rudolf Nureyev returns to visit his sick mother. U.S. scientists inspect Soviet chemical weapons plants, and Soviets return the visit.

The news does less well at describing the dark corners still unlighted by glasnost. One of these is the state security provision of emigration policy. Many Russians wish to leave — to join loved ones overseas or pursue their work or their religion or art more freely. They must hand themselves over to a process not of law but of whim. Why? Because it is said that they once knew state secrets. When is an ex-secret still a secret? When the Soviet government says so.

Last week about 100 Soviet Jews, refuseniks all, crowded into a Moscow apartment *to call attention to the stranglehold imposed* on their lives by glasnost's opposite, secrecy. One of the meeting's organizers was Tatiana Ziman, whose life speaks eloquently of the cruelty of Soviet policy. She and her husband, Yuri, first applied to leave a decade ago. She was 38, he was 40. They had a baby daughter. Tatiana was a teacher and Yuri a physicist. The application to leave cost them their jobs.

With difficulty he found work as a plumber. She found none. Their daughter's life has been spent on the abnormal ups and downs of hope and disappointment that are a refusenik's plight. The Zimans believe they are denied permission to leave because Yuri refused KGB requests that he become an informer. In a process of whim instead of law, grudges are as good a reason as any.

The Gorbachev reforms improved life for the Zimans slightly. Tatiana was able to teach again. But emigration eludes them.

One such tale after another attests to the security clause's power. A gravely ill 75-year-old man is denied permission as a security risk; he retired 15 years ago from factory work. A woman who knew no secrets at all is refused; her father died.

In a society known for xenophobia and suspicion, where hydrogen peroxide factories are classified as militarily important, and where declaring research to be defense-related is the best bet for funding, *finding a security interest is no problem.* Nor is there any compunction about concocting such interests out of thin air.

Mr. Gorbachev has spoken reassuringly about emigration. He has freed some of the most prominent refuseniks. He has said that security precautions should not apply beyond 10 years after a person's involvement in secret work. But for the Zimans and thousands of lesser known families, secrecy's cruel hold goes unbroken.

— THE NEW YORK TIMES.

What the Money Buys

A French customs plane spotted the ship off the coast of Brittany, and when it entered French waters the pilot noticed that the five-man crew had put on wet suits, inflated a dinghy and were apparently getting ready to abandon ship. The pilot thought they might be smugglers or drug dealers who had seen the surveillance plane and decided to make a break for it. Customs forces on land were alerted and boarded the ship, the Panamanian-flagged Eksund. They found the largest haul of terrorist armaments ever to be confiscated at one time.

It sounds like the beginning of a Frederick Forsyth novel or a James Bond movie, but it *all happened a few weeks ago, and it has a* special meaning for Americans. The cargo had been loaded aboard the Eksund in Libya, and its crewmen were all Irish. They were carrying stolen passports. One crewman was later identified as one of the most wanted members of the Irish Republican Army.

Inside benches in the cabin, customs men found five Kalashnikov rifles, ready to fire, a machine gun and five packs of plastic explosives wired and ready for detonation. In the hold were 10 Soviet machine guns with antiaircraft gun mounts, 20 missiles, 1,000 Kalashnikov rifles, 50 tons of ammunition, two tons of plastic explosive and hundreds of grenades. The French, British and Irish governments are convinced of the obvious: These supplies were being sent by the Libyan leader, Moammar Gadhafi, to the IRA.

If there are still people in the United States so befuddled as to believe that the IRA is a band of heroes deserving of financial, emotional and political support, this news should set them straight. That plastic explosive is the kind used to murder 11 civilians on Nov. 8 in Enniskillen, where the wounded included more than a dozen children aged between 2 and 15. The IRA did that. It admits it did it. And it will use every penny sent from America to murder and terrorize again. If that means dealing with the likes of Moammar Gadhafi, the IRA has no qualms. Americans who contribute to this kind of international terrorism should be ashamed.

— THE WASHINGTON POST.

Beware of AIDS Tests

Present tests for the AIDS virus antibody are highly accurate. Yet if applied to the population at large, they could falsely brand nine people infected for every true case identified. President Reagan's AIDS commission had better be sure it understands *this treacherous paradox if it intends* to recommend widespread testing.

Applied to groups at high risk for AIDS, like homosexuals and drug abusers, the tests are highly reliable, and the minute number of false positives is dwarfed by the large number of true positives. The testing of prostitutes, as suggested last week by New York City's health commissioner, is worth considering because 20 to 60 percent may be addicts, and the proportion of false positives would probably be *minute*.

But that is not true of groups at low risk, among whom the very small number of true positives can easily be less than the number of false positives. If a low-risk group were screened for AIDS by the Elisa test, with its positive results confirmed by the Western blot test, 89 people out of 100,000 would be labeled as carrying the virus. But the real incidence of AIDS infection among this group probably is 10 per 100,000. The tests would *miss one of the 10, catch the other* nine and falsely describe 80 other people as carriers of the virus, according to new estimates by Lawrence Miike of the Congressional Office of Technology Assessment.

The U.S. Army has been testing military recruits, a low-risk group, for two years. Its chief tester, Colonel Donald Burke, believes that the rate of false positives is less than *one in 100,000 people tested. But the army* is able to insist on unusually rigorous standards from its testing laboratories. Civil authorities setting up mass screening programs would reap many more false positives. Not only is the Western blot test for AIDS antibodies very difficult to perform, but there is not yet a generally agreed way to interpret its results. The slightest inaccuracy or sloppiness — a notorious problem with medical laboratories — quickly leads to more *false* diagnoses than true.

People infected with the AIDS virus risk loss of jobs, insurance and housing. What responsible government could assume the burden of falsely telling nine people they were infected for each true infection identified? The cost of screening low-risk populations could be over $50,000 for each true positive detected. In states that seek to reach infected individuals for counseling, there is an innocuous and cheaper alternative — tracing the sexual and needle contacts of those already diagnosed.

— THE NEW YORK TIMES.

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Untie the SDI Knot With an Offer of Joint Research

By Richard M. Cyert and Jean-Jacques Servan-Schreiber

PARIS — Negotiations with the Russians on elimination of nuclear weapons have stumbled repeatedly on the Strategic Defense Initiative. Now the SDI casts an ominous shadow on preparations for the coming U.S.-Soviet summit meeting.

As the SDI issue progressed to the top of the agenda in U.S.-Soviet negotiations, undermining again the exceptional four-hour meeting in October between Mikhail Gorbachev and George Shultz, several reasons have been given for Soviet opposition to space defense. But today we have clear evidence, at last, on the real reason. It comes from the chief of the Soviet general staff, Marshal Sergei Akhromeyev, who works at Mr. Gorbachev's side. In an interview published late in October by the official news agency Novosti, Marshal Akhromeyev makes these points:

- "We are deeply convinced that creating a space-based defense, for the United States, would radically *step up the military threat toward the* Soviet Union ... The United States would have the strategic capacity of delivering a first strike."
- "I share the view that if the present offensive-missile capacity is not reduced, and we keep increasing the numbers of strategic nuclear forces, then creating a 'protective shield' [SDI] is either impossible or impractical until a very distant future."
- "But we have today a new situation where the United States is wishing concurrently to solve two problems: create a space-based shield for itself, and at the same time come to an agreement with us to cut deeply the number of strategic missiles to 6,000 warheads on each side. Given this reduced number of warheads on each side, we think it is then possible to create a space-based shield."
- "Some compromise should be inevitable. Otherwise we'll be engulfed by the abyss of the arms race."

Now that an authoritative voice has given a realistic explanation of Moscow's obsession with the SDI, *preparations can be made for next* week's summit and a subsequent one to deal with strategic arsenals and space defense. We know where the knot is. The challenge is to untie it.

Clearly, the United States must find a way to live with the Soviets. Mutual distrust is causing both countries to stay in a state of ruinous military preparedness, bleeding white their potential for wealth-creating economies and ultimately endangering the very existence of the world. Reduction of this mistrust is necessary if we are to make any progress.

It requires acts of leadership on both sides, but the United States, as a democracy, will need to take the lead.

Support for active leadership that contributes to peace is likely to win the approval of voters in America. The Soviet Union, on the other hand, has a government in which a relatively small number of people in powerful positions decide the fate of leaders who take particular actions. It is much riskier for Mr. Gorbachev to take the lead in a peace breakthrough than it is for President Reagan.

It seems to us, and to a large number of concerned academics, scientists and educators, that the time has come to take action leading to a serious, mutually acceptable approach to the "space shield" and so to an increase in the level of mutual trust.

Such an initiative should not be improvised at the last moment. The stakes are too high. It should be clearly stated and openly discussed.

What we have in mind is an extension of a suggestion made by President Reagan in an official letter two years *ago and since then either* forgotten or misunderstood. The proposal was to share with the Soviets information from the Strategic Defense Initiative — as the SDI is achieved. A sharing of the technology, the end product of the research.

The offer has not even been considered by the other party, because to give away technology while live research continues can be regarded as a means to ensure permanent offensive superiority, not equal defense. It does not alleviate fear, it increases it. Our proposal, instead, is that the research itself on space systems of defense should become a joint U.S.-Soviet project — an ambitious, highly scientific defensive project in which the two sides participate jointly.

Joint research projects are common between departments in universities, between corporations and universities, and between universities. Such projects are of course a far cry from joint research between countries on vital security matters, yet we believe it is critical to move in this direction. The benefits from a successful venture would be immeasurable.

America's willingness, when it appears to be ahead in this area, to share its results and proceed jointly should go far toward eliminating distrust. The Russians would see that America has no first-strike desires to hide. The spin-off benefits for weapons would be the same for both countries, so the Russians would have nothing to fear in that regard.

Also, making space defense a joint venture could reduce significantly the adversarial relationship that has developed in the United States between many people in academic life and the government. It would progressively slow down the arms race and so liberate, at long last, crucial resources for the stalled "knowledge economy."

In addition, West and East could possibly achieve in the long run and together the goal of developing a shield that would truly contribute to peace, since both sides would have it.

It is this kind of bold leadership on the part of one of the two powers that is necessary if mutual distrust is to be reduced. The capacity to destroy the world is great. The cost in financial terms, in modernization of equipment and most of all in young brains trained for the new sciences is growing and threatening our economies — as we all have seen this autumn.

Mr. Cyert is president of Carnegie-Mellon University in Pittsburgh. Mr. Servan-Schreiber, a former French cabinet minister, is chairman of the university's International Committee. They contributed this comment to the International Herald Tribune.

A Post-Nuclear Era Means Big Change for the West

By Edward N. Luttwak

This is the second of two articles.

WASHINGTON — The danger for the West is that the Soviet Union may be better prepared for the post-nuclear era than it is.

In Europe notably, without recourse to nuclear firepower, the West will have difficulty countering either the Soviet army's coercive potential or its actual invasion capacity. Checking the Soviets *in a non-nuclear framework* will require a fundamental change in NATO forces, whose purpose since the 1940s has been to supplement the various forms of nuclear protection. Their composition, deployment and institutional priorities are all ill-suited to sustained non-nuclear defense. The same is true of the armed forces of the United States.

The West should not expect, therefore, that it can easily "fix" the conventional balance, in Europe or outside it, by adding new high-technology weapons or by other incremental enhancements. Instead, a complete post-nuclear audit would be needed to uncover a myriad of tacit nuclear-use assumptions. Each then would require structural or operational remedies, ranging from the decentralization of stores and repair depots (now all highly centralized for efficiency under the nuclear assumption of all-or-nothing *bombardment) to the restoration of* predominantly reservist ground armies to oppose similar Soviet forces.

The West will also have to change the way it thinks — and talks — about conflict. For today's military officers, who have grown up in the nuclear era, "sustained" combat implies weeks, not years; "mobilized" forces imply the augmentation rather than the multiplication of standing armies; "large-scale" implies dozens of divisions at most, not hundreds.

The emerging post-nuclear era also means that current arms control and nuclear-weapon-acquisition policies are becoming directly contradictory.

In the past, overall nuclear force goals could be legitimately pursued by acquiring some new capabilities while limiting other avenues of development by agreement or unilaterally. What mattered was to maintain an advantageous balance between nuclear acqui*sitions and nuclear limitations.* Now, in contrast, arms control measures that deliberately accelerate denuclearization must be balanced by conventional-force acquisition, or by other, non-nuclear arms control measures that reduce operational imbalances in the various theaters of interest.

As for nuclear weapons, the issue is no longer their efficiency or compatibility with arms control goals, but their very purpose. If you accept the advent of post-nuclear conditions, then the complex of current nuclear programs can no longer be justified. But if you intend to resist denuclearization as much as possible, then policy must change drastically, and the priority assigned to defensive as well as offensive "strategic" nuclear capabilities perhaps should be increased.

The worst outcome would be to slide into a post-nuclear world with nuclear forces that are largely irrelevant and non-nuclear forces that are structurally inadequate.

A fundamental decision at the level of grand strategy is thus required to determine whether the strategic decline of nuclear weapons is to be resisted or accelerated. Only then can congruent arms control and military policies be formulated. At this stage, however, even the nature of the problem has yet to be recognized in its full strategic implications.

The writer holds a chair in strategy at the Center for Strategic and International Studies and is the author of "Strategy: The Logic of War and Peace." This comment was adapted for The Washington Post from a longer version appearing in the winter edition of The Washington Quarterly.

Why Jews Will Mass for the Summit

By Natan Sharansky

JERUSALEM — One of my first gulag cell mates was a professional swindler. After a career of enterprising scams, Leonid had exhausted his opportunities for "work" in the Soviet Union. As he served his sentence, he was studying English with the hope of someday living in the United States.

"What will you *do in America?*" I asked. He replied: "Some of my colleagues are already there. They write that America is the best place in the world for those in our profession. The Americans are good businessmen, but otherwise they're as naive as children."

Next week, for the first time in 14 years, a Soviet leader will visit the United States. After a series of unappealing bureaucrats, Mikhail Gorbachev represents a stunning contrast. With his smile, charisma and charming wife, he has captivated the U.S. public.

There is no question that Mr. Gorbachev is a new type of leader. Unlike his predecessors, he is a realist about the economic problems facing the Soviet Union. He understands how badly it has lagged behind the West. He understands that the only way to close the technological gap is to build closer ties with the United States.

That is why Mr. Gorbachev is working to improve his country's image. Human rights is a major part of that image, but so far, at least, the situation has not changed significantly. True, the public-relations campaign has been excellent, and there have been favorable developments for prominent dissidents.

But all along, the struggle for Soviet Jews has been for the release of all of our people who want to leave. Emigration figures are once more on the rise, but compared with emigration in the '70s, today's numbers are tiny. In a society where 400,000 Jews have taken the first step in the emigration process, the release of 5,000 or 10,000 a year is insufficient.

Moreover, Mr. Gorbachev has actually made the emigration process more difficult. New laws are even more restrictive than those of Leonid Brezhnev, for now only Jews with invitations from immediate family members can even apply for visas — a restriction that eliminates more than 90 percent of the 400,000 who have already made their decision. And for all the talk of *glasnost*, or openness, many in the gulag, including a number of human rights activists, still languish in prisons, camps and psychiatric hospitals.

For the Soviet Union, human rights are important not for their own sake but as a factor in superpower relations. For the West, they are a moral issue and the ultimate measure of real change in the Soviet Union.

That is why U.S. Jews and other Americans who value human rights and know that peace and freedom are inseparable, will gather in Washington next weekend on the eve of the Reagan-Gorbachev meeting.

There are those who say that this is the wrong time for an appeal on behalf of Soviet Jews, that a demonstration may undermine the prospects for peace, that it could encourage Mr. Gorbachev's opponents, that it might squander an historic opportunity.

Yes, there really is a historic opportunity. This is precisely why Jews are coming to Washington. We have had historic opportunities before and have been bitterly disappointed. The summit meetings of the early '70s were followed by new arms races and Cuban troops in Angola. The Helsinki Act of 1975 was followed by massive repressions against human rights activists in the Soviet Union. The summit meeting of 1979 was followed by the invasion of Afghanistan.

Mr. Gorbachev's visit represents a historic opportunity to move in the direction of a peace built on mutual trust. But if his visit is greeted only by our naiveté, then Leonid the swindler will turn out to be right.

During my imprisonment, the KGB often tried to convince me that my life, like the lives of other prisoners of Zion, was in their hands and not in the hands of "students and housewives," as they contemptuously refer to our supporters outside the Soviet Union. But an army of "students and housewives" was able to prove them wrong. Soviet leaders may again believe that the fate of Soviet Jews is entirely in their hands. Let us again prove them wrong.

The writer, formerly Anatoli Shcharansky, was deported from the Soviet Union in February 1986 after nine years in prison. He contributed this to The New York Times.

American Voters Will Add Up Real Gains in the Missile Pact

By Tom Wicker

NEW YORK — All Democratic presidential candidates, to varying degrees, support the arms control treaty that Ronald Reagan and Mikhail Gorbachev are about to sign. All Republican candidates except Vice President George Bush oppose the treaty, or are reserving judgment.

This not only confounds partisanship; it suggests a Republican death wish on arms control perhaps as strong as the Democrats' seemingly incurable urge to raise taxes. That is because the proposed elimination of medium- and shorter-range nuclear missiles from Europe is not only a useful, if limited, step away from the dangerous age of superpower nuclear confrontation. It is also likely to appear that way to U.S. voters.

How, after all, will they view this accomplishment, if the treaty is signed as scheduled and sent to the Senate for ratification?

First, and for the first time in the history of arms control negotiations, an entire category of missiles will have been removed from the superpowers' armed forces. The larger number of weapons removed, moreover, will be Soviet; and although what matters is the equality of the end result — no medium- or shorter-range missiles in Europe for Moscow or Washington — the greater Soviet numerical sacrifice is likely to be appealing to Americans.

Second, the primary U.S. weapon to be eliminated, the Pershing-2, is particularly "destabilizing" because from launchers in West Germany it can reach far into the Soviet Union. Thus it threatens the Russians with a devastating strike against their command system and important military outposts — which means, in turn, that these U.S. missiles offer a tempting target for a pre-emptive Soviet strike. Elimination of this weapon from the European scene would ease the level of military tension in any East-West political crisis.

Third, and perhaps most important for the long term, the treaty, if signed and ratified, would establish an intricate system of on-site inspection by both sides. This satisfies even Senator Bob Dole, Mr. Bush's principal challenger — although Mr. Dole has yet to support the treaty — and goes further than any arrangement yet in meeting other hawkish Americans' demands for "foolproof" verification. It will accomplish a long-sought U.S. objective — at least a partial opening of the Soviet Union to foreign inspection. And it establishes a precedent for verification procedures in future, and perhaps more extensive arms agreements.

Fourth, the acceptance of this treaty would be an indispensable step toward such future agreements — in particular, the progressive reduction by both sides of intercontinental ballistic missiles and long-range bombers, the weapons that would make a "first strike" possible for either side.

The treaty might also be an *important political achievement for Mr.* Gorbachev, whose survival seems to be in the U.S. interest.

What are the arguments against the treaty? The only argument of any weight is that the treaty leaves Europe vulnerable to Soviet conventional strength. But with more than 4,000 U.S. tactical warheads remaining in Europe, together with British and French nuclear forces, Western nu*clear deterrence to a conventional at*tack will remain significant. And when the United States first had no medium-range missiles in Europe from 1963 to 1983, deterrence nevertheless must have been adequate.

Besides, a Soviet conventional assault on Western Europe makes no more sense now than it ever did. And it still, as both sides know, is as likely as it ever was to set off, one way or another, the nuclear holocaust.

The New York Times.

South Asians Have an Association to Reckon With

By S. Nihal Singh

NEW DELHI — The main significance of the third summit of the South Asian Association for Regional Cooperation, or SAARC, is that it was held.

The meeting in Nepal last month produced a Katmandu Declaration and other agreements, announced with the fanfare one has come to *expect from such gatherings. But the* important thing was what those agreements highlight — the central fact that the association is developing a will and momentum of its own. It is beginning to influence the foreign policies of the seven member countries — Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka.

No longer is it given to India or any other member to opt out of SAARC. Rather, it is now up to the members to mold the association in line with their foreign policy interests.

The Katmandu meeting illustrated yet again the contradictions that abound among the member countries. Indian-Pakistani animosities flow from the partition of the subcontinent in 1947, and from Pakistani fears of Indian dominance. This latter concern is shared to varying degrees by the other members.

Another *central contradiction* is that while India has a close defense and economic relationship with the Soviet Union and shares its world view in many respects, Pakistan is aligned with the United States. Most of the *other members do not share Soviet* views. New Delhi is thus reminded that the closer its links with Moscow, the harder for India to lead SAARC.

The question of Afghanistan's admission showed the classical Indian problem. Pakistan, of course, could not but oppose the Indian proposal because it does not recognize the Kabul regime. But none of the other members was particularly enthusiastic about importing a major symbol of superpower conflict into SAARC, and although the issue was resolved after a fashion by postponing it, India was left holding the baby.

The Indo-Sri Lankan accord, being implemented at continuing but justified cost, underwrote the basic assumptions of India's strategic interests. How good the accord looked against the setting of SAARC is one indication of its value in serving India's larger interests.

New Delhi is thus reminded that the closer its links with Moscow, the harder it is for India to lead.

The food reserve concept approved at Katmandu, however elementary its stage, is the kind of initiative that SAARC should promote.

Meanwhile, other issues that came to the surface revealed India's dilemma: a lack of Indian definition of the extent of autonomy the region should have. Pakistan's proposal to seek linkages with the Association of Southeast Asian Nations, as also *the suggestions* of Bangladesh and Bhutan, among others, for external assistance, met with Indian opposition.

New Delhi should re-examine its total opposition to outside linkages *because it does not stand to reason* and will only encourage the other member countries to seek such linkages outside SAARC's framework. Indian fears are that the pro-Western orientation of most ASEAN members will tend to suck SAARC into its orbit. They reflect India's lack of confidence in its ability to lead SAARC on an independent course, and a prejudiced mind that does not see the benefits that the fledgling SAARC could derive from interaction with an older Asian regional grouping.

Nor does India's opposition to external funds for SAARC's development make much sense. It is perfectly valid to argue that the association should be as self-reliant as possible, but the need for outside aid is obvious. The smaller countries in particular are desperately in need of all the money they can get, and it would be to India's advantage to have major foreign aid routed through the association, rather than bilaterally. The point is the terms on which such aid should come, not whether it should be accepted.

India, *supported by Sri Lanka*, was on solid ground in pleading for regional cooperation in the core economic sectors. Pakistan's opposition to such cooperation is determined by both economic and political reasons, the latter in particular. Protection of nascent industries in the smaller countries is a legitimate pursuit, but to create a whole string of hurdles to mutually beneficial trade for political reasons flies in the face of reason and negates the very basis of SAARC.

It should not have come as a surprise that Pakistan used the Katmandu summit to promote its policy on the nuclear issue. Islamabad no doubt wished to obtain the maximum mileage from its well known proposal for a subregional nonproliferation arrangement at a time of new American doubts about its nuclear intentions. India's opposition to such an arrangement was tight and inevitable because it does not answer the problem of Chinese nuclear capabilities.

The Katmandu summit provided a useful setting for bilateral dealings. The Indo-Sri Lankan summit dialogue, continued in New Delhi, was begun at Katmandu. An agreement was reached between India and Pakistan on a schedule of bilateral meetings which had been interrupted.

The rhetoric of the final statements at Katmandu should not cloud the fact that SAARC has come to stay.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1887: Winter Cheer

NEW YORK — Everybody seems in the flush of spirits and on the go. It must be the weather, as there is no other particular reason for this show *of merriment and self-satisfaction.* Socially, the season promises nothing extraordinary. Theatrically, there have been more failures than successes. Politically — well, part of the world one meets isn't affected a finger's snap by the political condition; and financially, to tell the honest truth, money doesn't seem to be lying about more promiscuously than usual. Beyond a question it's the weather, the crisp air that winter shook out of her garments a few days ago.

1912: Polo Challenge

LONDON — The announcement that Britain has sent a challenge to the United States to play for the America Cup, which was won from Great Britain by Henry Payne Whitney's famous Meadow Brook team, and has since been unsuccessfully competed for by this country, has been received with pleasure by polo players here. The Duke of Westminster will bear the cost, and he has purchased a large stud of fast ponies.

1937: Roosevelt Acts

PARIS — The New York stock market in the last few days has reflected the change in sentiment that has come over the business world since President Franklin D. Roosevelt showed he was in earnest in his determination to combat the threatening depression. The disappointment which followed his message at the opening of Congress a fortnight ago when he seemed to ignore even the existence of any abnormality in trade and industry, has made way for a more cheerful outlook. The presentation of the housing program, on top of the announcement that the government departments had been instructed to accelerate orders, cannot fail to make prospects fairer still.

هكذا من الأصل

OPINION

Nonviolence Is Unwelcome As a Palestinian Weapon

By Anthony Lewis

BOSTON — In a region of extremity and violence, Mubarak Awad is a curious political being. He is an Arab, born in Jerusalem, who tells fellow Palestinians that nonviolent methods offer the best hope of ending Israel's 20-year occupation of the West Bank. "I don't want the next generation of Palestinians educated in violence," Mr. Awad told the Israeli newspaper Haaretz. "I don't want our flag to have only a rifle on it."

The government of Israel has responded by moving to expel Mr. Awad. The Interior Ministry ordered him to leave by Nov. 20. He has not left and says he will not go voluntarily.

He is an individual without power or great personal following, but his case engages large interests. Diplomatic efforts to settle the West Bank's future are at a standstill, frustrated by, among other things, deep division in Israel. The government is split down the middle on the proposal for an international conference.

But realities do not go away. Foremost is the fact that 1.5 million Palestinians live in the West Bank and Gaza. If Israel formally annexed the territories, it would be a binational state, 40 percent Arab. But if it continues to rule them militarily, denying the Arab inhabitants political rights, it ensures a sullen, hostile population — and ensures the corruption of its own democratic ethic.

This uncomfortable reality is coming to be recognized in Israel even by some in the Likud Party, which has opposed giving up any part of the West Bank. They call it "the demographic problem." But the political obstacles block negotiation.

It was into this stalemate that Mubarak Awad stepped two years ago, when he set up in Jerusalem a Palestinian Center for the Study of Nonviolence. Using the models of Mahatma Gandhi and Martin Luther King, he urged Palestinians to resist the occupation by such means as planting olive trees on land claimed by the Israeli government and refusing to fill out forms in Hebrew.

Mr. Awad lived in the United States for some years and acquired U.S. citizenship. For that reason the Interior Ministry refused to renew an identity card that allowed him to live in the occupied territories — a decision with a certain irony, since American Jews, many of them retaining their American passports, have played a leading part in the establishment of Jewish settlements in the West Bank.

The U.S. State Department spoke up for Mr. Awad, calling him "a moderating influence." Israel's Foreign Ministry apparently wanted to let him remain on a visitor's visa. But the Defense Ministry — whose chief, Yitzhak Rabin, has run the West Bank with an iron hand — said no.

To expel Mr. Awad would send a message to Palestinians: Nonviolence as a political strategy is useless.

Violence always has its appeal to a people denied political expression. A Syrian-supported guerrilla flew a glider into Israel the other day and killed six soldiers. Most Americans, like Israelis, were horrified. But reports from around the Middle East said, not surprisingly, that most Palestinians took pride in the attack.

Logically, then, one would think that Israel should want to legitimize peaceful political means of expressing Palestinian nationalism. But that ignores the zero-sum attitude that has cursed the relationship for so long: the refusal of each side to admit the legitimacy of the other.

Even now the Palestine Liberation Organization plays games about conditions for recognizing Israeli sovereignty. And Israel dismisses the PLO as a terrorist group, refusing to recognize that it in fact speaks politically for most Palestinians.

A Palestinian and an Israeli who do accept each other's political existence have been touring the United States under the auspices of Peace Now, urging an international peace conference. They are Hannah Siniora, editor of Al Fajr in Jerusalem, and Mordechai Vishubsky, a Knesset member from the small Citizens Rights Party. When I saw them, I asked about the threatened expulsion of Mr. Awad. The editor said it was another sign that "we are not allowed self-expression." The politician saw an example of the larger injury done by the failure of the peace process. "It's not just a foreign policy question," he said. "It is seeping into our fiber as a nation."

Then he said: "I am ready to join Hannah Siniora in protesting about Mr. Awad. We may save this or that man from injustice. But it will go on unless we solve the basic problem. I don't want to be the Red Cross. I want to be the Pasteur who has the cure for the sickness."

The New York Times.

Torture as Policy?

OVER the last 16 years, thousands of Palestinian Arabs from the occupied West Bank and Gaza Strip have been convicted by Israeli courts of terrorist activities and other security offenses. In many of these cases the primary evidence was provided by confessions. Now an official Israeli commission has found that agents of the domestic intelligence agency routinely used "physical pressure" to wring confessions from suspects.

Israel is not, course, the first democracy confronting irregular warfare to resort to this expedient. Most recently, British forces have been accused of mistreating suspected IRA terrorists. But to say this, or to take refuge in the argument that Israeli security agents are only doing what those in Arab states regularly do, is to obscure a central moral issue. If the guardians of Israel's internal security are given official leave to behave with the same lack of decency as their counterparts in Syria or Iraq or Libya, what kind of society is Israel on the way to becoming? If police torture is held to be a necessary mode of conduct, what of Israel's claim to be morally distinct from those who would destroy it?

— The Los Angeles Times.

Are Japanese Comic Books A Sign of National Doom?

By Tamotsu Sengoku

TOKYO — More than 70 percent of Japan's high school students read comics, compared with less than 20 percent in the United States, according to a survey conducted by the Japan Youth Research Institute, which I direct.

The figures also show that Japanese adolescents now admire anti-heroes and goof-offs rather than the once popular fictional sports stars.

Both Japanese and American high school students say their studies are what they talk about most at school. Next are nonacademic topics such as professional sports, fashion and popular music, which are discussed with nearly equal intensity in both countries.

But when conversation shifts to other subjects, Japanese kids prefer to talk about cartoons. A teen-ager who does not read them is labeled square. American students tend to focus on after school activities — the football team and the clique's weekend plans.

Why are Japanese adolescents hooked on comics? The answer must lie in some corner of the national psyche.

In 1960, prompted by the Prime Minister Hayato Ikeda's plan to double national incomes within a decade, Japan began to grow rapidly. But the boom ended with the first oil crisis in 1973, and the country down-shifted to a slower rate of expansion. Comic books at first mirrored our economic lives. "Stars of the Giants" was a typical strip of the early 1960s — the saga of a boy whose father trained him rigorously to become a skilled and disciplined baseball player. These were the same qualities that characterized workaholic businessmen in the '60s.

After 1974, comic books changed dramatically. The new era was represented by "Muscleman," which chronicles the adventures of a weak, clumsy wrestler who makes excuses and a quick exit when faced with a tough opponent. When he wins, it is often just luck or his energy food — garlic, whose strong smell many people find offensive. Muscleman's slapstick became a rage.

Hard work and justice are laughing matters in Japan today. One television comedian, who is a favorite among college and high school students, ridicules diligence and proper behavior. He lusts after women and money with an honesty that audiences find irresistible.

American journalists ascribe the Japanese passion for comic books to the "pressure-cooker" theory: Everyone here is under intense stress; teen-agers must study for the highly competitive college entrance examinations and adults have to boost the gross national product. Comic books are a chief escape.

The pressure theory is correct as far as it goes, but it overlooks a loss of values such as self-sacrifice and personal responsibility. There are no comic strips about achieving success through hard work or fighting for truth and justice.

The shift from courage in the face of adversity to low humor follows an erosion of other traditional values. Conformity in the society is breaking down.

Our survey found that Japanese and U.S. high school students have different attitudes about growing up. Although most U.S. adolescents in the survey said they want to become independent adults "as soon as possible," only a minority of their Japanese counterparts were happy about that eventuality.

Most Japanese teen-agers would rather remain students as long as possible. That way they can enjoy themselves and postpone tough decisions about careers and marriage. It is Peter Pan's Never-Never Land, a world away from the values that led to Japan's postwar success story.

This comment, from the Nihon Keizai Shimbun, a daily financial newspaper published in Tokyo, was distributed by the Asia Foundation's translation service.

MEANWHILE

LETTERS TO THE EDITOR

For the Third World, $20 Billion Is a Meager Handout

Regarding the opinion column "Japan's 'Marshall Plan' Needs Work" (Nov. 20) by Hideki Tomizawa:

The $20 billion that Japan has considered lending and investing in the Third World over the next three years is paltry when compared to the hemorrhage of funds pouring out of these countries. Since 1981, the Third World has transferred more than $250 billion to transnational banks and developed-country governments as it fights desperately to service a debt that careens out of control toward $1.3 trillion.

Even the $250 billion figure underestimates the net capital flow from underdeveloped to developed countries, since it excludes profit repatriation by transnational corporations and capital flight. There is already a "Marshall Plan" in operation, this time from a poverty-stricken Third World to the leading capitalist countries, among which Japan is a whopping beneficiary.

The original Marshall Plan's $13 billion in loans and grants were, of course, not only partially repaid, but they also opened the portals to large-scale penetration of U.S. corporations into Western Europe. In much the same way, the proposed $20 billion from Japan is little more than a public relations stunt of Japan Inc., which would gain enormously from the loans and investments through tied purchases and profit repatriation.

FREDERIC F. CLAIRMONTE.
JOHN H. CAVANAGH.
Geneva.

The writers are former officials of the UN Conference on Trade and Development.

U.S. Traders Have Leverage

William Pfaff's column "For a Big Program to Expand American Exports" *(Oct. 29)* is first I have seen in upper ranks of journalism about the potential role of the American Chambers of Commerce overseas in the U.S. trade picture. With 36 chambers abroad, the United States has potentially the most extensive private trade network of any country, but this potential has been ignored by too many American businessmen.

Mr. Pfaff goes to the heart of the problem of the U.S. trade deficit. Unfortunately, instead of concentrating efforts on expanded competitiveness of American products, the U.S. Congress is intent on passing an Omnibus Trade Bill whose retaliatory tariffs, together with the recent stock market decline, bring back haunting memories of the era of the 1930s and the Smoot-Hawley Act.

HERMAN H. BURDICK.
Milan.

When Hostages Are Ignored

A hostage is worth what his own government or wealthy family considers he is worth. If his capture and detention are ignored, he loses much, if not all, of his bargaining value for his kidnappers, and may even possibly be released.

This was the case some years ago, in the instance of the kidnapping of the son of President Spyros Kyprianou of Cyprus. After his father wrote him off, he was quietly released.

There is a risk, but at least the bargaining initiative is transferred from the victim's government or family to the kidnappers. In any case, kidnappers should be given the least possible publicity — which is the main purpose of politically inspired taking of hostages.

T.L. CHRYSANTHOPOULOS.
Athens.

Not So Easily Done

Regarding "Four-Fifths of the Population Then Rowed Home to Church" (Meanwhile, Nov. 24):

In writing that the Bounty mutineers settled Pitcairn Island along with "six Haitian men" and "12 Haitian women," William F. Buckley Jr. has managed to confuse Tahiti with Haiti. This is not easily done.

JOHN V. WHITBECK.
Paris.

Those poor "Haitians" must have rowed a long time to get to Tahiti.

NADINE PINEDE.
Oxford, England.

Is It Pirating or Copying?

Richard Reeves's opinion column on Asian counterfeits, "How Do We Wage War on Piracy?" *(Oct. 27)*, made me think of the adage, "One man's freedom fighter is another man's terrorist." Especially since, in the same edition, an article appeared by Anne-Marie Schiro about "real" costume jewelry. Apparently it is considered normal for pricey designers to "copy" other people's creations. Is this just because they are not Asians?

KEN COWAN.
Paris.

A Poet and Translator

John Ashbery's French translator, the poet Michel Couturier, was found dead of a heart attack in his home in Paris on Nov. 9. Mr. Couturier was born in Orléans on Oct. 6, 1932. He had translated Ashbery's "Fragment" (Seuil, 1975) and "Sunrise in Suburbia" ("Lever de Soleil Suburbain" in "Vingt Poètes Américains," Gallimard, 1980). His own work includes several books, among them "L'Ablatif Absolu" (Maeght, 1976) and "Lignes de Partage" (Le Collet de Buffle, 1985).

CLAUDE ROYET-JOURNOUD.
Paris.

Down Yonder in Geneva

Regarding "Dixie Wreck: Will It Rise Again?" (Nov. 16) by Barry James:

The news that the sunken Confederate raider Alabama is to be explored will arouse interest in Geneva as well as in the southern United States. In the town hall is preserved the "Alabama Room."

It was here, in 1871, that the world's first international arbitration took place. The United States was awarded $15.5 million in gold from Britain as compensation for damage inflicted on the U.S. merchant fleet by the British-built Alabama during the Civil War. The "Salle de l'Alabama" is kept just as it was, with the addition of portraits of the opposing captains, Rafael Semmes and John Winslow, and a scale model of the ship.

FREDERICK B. TURNER.
Geneva.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

In June 1987, Philips confirmed its position as one of the world's leading manufacturers and suppliers of integrated circuits by announcing a major breakthrough in submicron IC technology: the development of a functional 1-Mbit SRAM (Static Random Access Memory) chip measuring only 90 sq. mm. and containing over 6 million transistors.

In fact the low power consumption, fast access speed and high packing density of this minuscule silicon chip make it the most advanced submicron device of its type in the world.

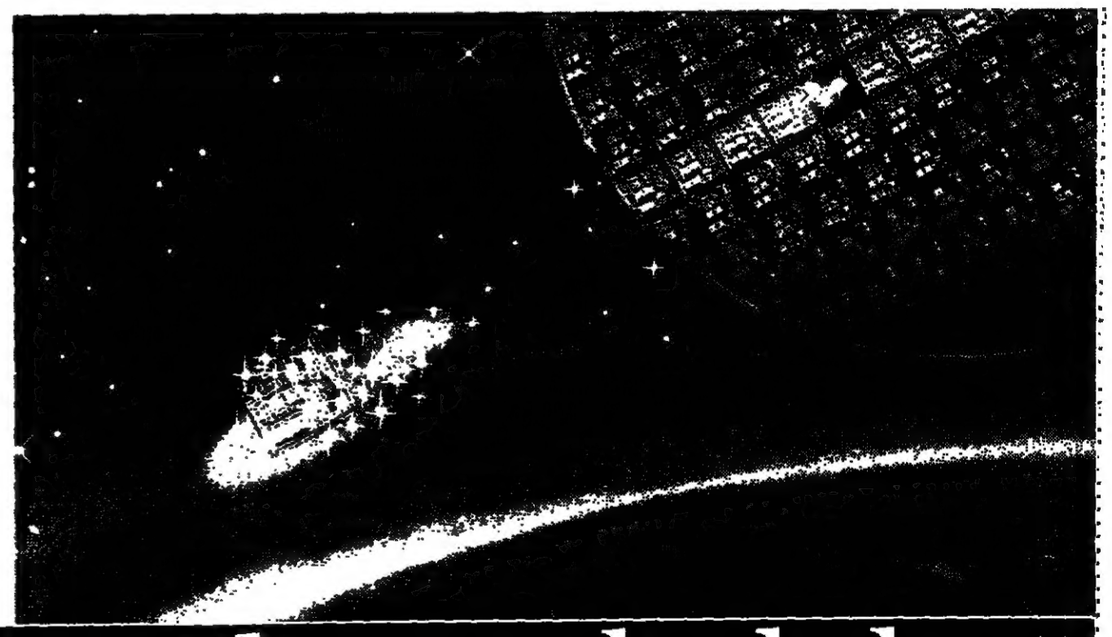
Submicron technology is fundamental to a new generation of superchips that will outperform all present semiconductors, and make it possible to pack the power of, say, a desktop computer into a few integrated circuits.

These 'little bits of silicon' are destined to play a profound role in modern society. Extremely inexpensive and highly intelligent, they can provide electronic-based machinery and equipment with unprecedented ability and flexibility.

In turn, this will result in a vast range of new and innovative low-cost products designed to improve the standards by which we live and work.

Ultimately, therefore, the major beneficiary will be the end-user... and that means all of us.

Which says quite a lot about such a little bit.



Philips has a lot to say about a little bit.

Little bits of silicon are also used in the Philips Smart Card - although the processing power required is, of course, much less than that of the superchip.

The Smart Card contains a microchip within its plastic cover to provide both security and intelligence. In fact, the Smart Card is a tiny personal computer which can be programmed for a variety of cardholder services.

For example, as a personalized passkey, it can provide privileged access to a residence, a business complex, a computer system or an electronic network.

As a storage medium for the cardholder's medical history it can even become a lifesaver.

In France, where Philips helped to pioneer the Smart Card, the national banking association has adopted it for electronic financial transactions.

The 1-Mbit chip and the Smart Card are only two examples of Philips' extensive R&D programme on which the company spends over U.S.$2 billion each year, translating high technology into tangible user benefits.

Philips. The sure sign of expertise worldwide.

PHILIPS

Philips Corporate Marketing Communications, Eindhoven, the Netherlands.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OhioEd	266816	20¼	19⅝	19¾	— ⅝
TexUtil	138008	28⅞	28⅛	28⅞	— ⅛
UnElec	133228	23¼	22½	22½	— ½
DetEd	48887	14⅛	13¾	13¾	— ¼
NCNB	41235	18⅛	17⅝	17¾	— ⅜
PSEG s	38086	23⅞	22⅞	23⅛	— ¾
Xerox	36922	53⅞	51⅛	52⅞	—2⅛
FstChic	32108	19½	18	18¾	— ⅞
GenEl s	31994	42¾	41⅛	42⅛	—1½
AT&T	29906	27½	26¼	27	—1
IBM	27808	113	110	111½	—3¼
WalMt s	23901	24⅜	22¾	24	—1
Exxon s	22163	38⅛	36	36⅛	—2⅛
Chrys s	22082	21	19⅝	20⅛	—1⅞
EKodk s	21705	46	43⅝	45¼	—2⅛

Dow Jones Bond Averages

	Previous Close	Today Noon
Bonds	86.95	84.91
Utilities	87.10	87.03
Industrials	86.79	86.79

Market Sales

NYSE 4 p.m. volume	268,910,000
NYSE prev. cons. close	100,523,000
Amex 4 p.m. volume	15,940,000
Amex prev. cons. close	7,160,000
OTC 4 p.m. volume	147,448,100
OTC prev. 4 p.m. volume	64,780,500
NYSE volume up	7,055,800
NYSE volume down	256,181,360
Amex volume up	1,427,460
Amex volume down	11,667,380
OTC volume up	11,730,300
OTC volume down	111,681,561

NYSE Diary

	Close	Prev.
Advanced	200	574
Declined	1576	957
Unchanged	219	429
Total Issues	1995	1960
New Highs	2	6
New Lows	211	28

NYSE Index

	High	Low	Close	Ch'ge
Composite	131.34	127.55	129.69	— 5.47
Industrials	155.76	151.54	154.18	— 7.02
Transp.	111.80	107.47	110.41	— 5.12
Utilities	67.52	66.17	66.97	— 1.91
Finance	112.15	109.05	110.91	— 4.29

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 27	168,160	261,470	2,424
Nov. 25	273,160	389,309	2,095
Nov. 24	265,396	483,279	1,215
Nov. 23	223,378	386,780	264
Nov. 20	386,398	422,711	3,456

*Included in the sales figures

Monday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	1,859.25	1,867.37	1,795.26	1,833.55	— 76.93
Trans	707.14	714.57	670.86	695.14	— 32.59
Util	178.76	178.88	172.24	175.79	— 4.39
Comp	688.77	692.47	661.84	678.40	— 27.68

AMEX Diary

	Close	Prev.
Advanced	118	374
Declined	631	294
Unchanged	179	258
Total Issues	928	926
New Highs	2	2
New Lows	87	28

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	240.34	225.78	230.30	— 10.04
Transp.	275.25	258.10	263.24	— 12.01
Utilities	184.22	170.48	175.60	— 8.62
Finance	104.63	100.00	101.63	— 3.00
SP 500	21.90	20.43	21.01	— 0.89
SP 100	—	—	223.85	— 9.84

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	305.16	— 11.3	n.a.	n.a.
Industrials	304.59	— 12.7	—	—
Finance	395.58	— 10.8	—	—
Banks	375.43	— 10.8	—	—
Insurance	348.03	— 10.8	—	—
Transp.	284.53	— 12.2	—	—

NASDAQ Diary

	Close	Prev.
Advanced	487	852
Declined	2,318	1,027
Unchanged	n.a.	2,912
Total Issues	n.a.	4,791

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchB g s	9748	26½	23	23½	—1⅝
BAT	3348	7⅞	7⅝	7¾	— ⅛
WangB	3325	10½	10	10⅛	— ⅜
CFCda	3189	6⅞	6½	6½	
Amdahl	3067	28⅜	26	26⅜	—3⅛
PoliCp s	2351	22¾	21⅛	21½	—1⅛
HmeSh s	2331	6½	5⅝	5⅝	— ⅞
NY Time	2311	26⅝	25	25½	—1⅛
TexAir	2165	11⅛	10⅛	10⅛	—1⅛
ABM G n	1869	8½	6⅝	6⅝	— ¾
Hasbr s	1748	12⅛	11½	11⅝	— ½
LorTel	1664	9	7⅞	8⅛	—1⅛
WDigit	1644	13	12¼	12⅜	— ⅞
StJoeG	1583	16⅝	16½	16½	
CornCr n	1419	9½	8⅝	8¾	— ½

AMEX Stock Index

High	Low	Close	Ch'ge
250.97	239.38	242.39	— 8.58

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

MARKET: *Shares Slide as Dollar Hits Lows*

(Continued from Page 1)

down 37 points to 1322.60, a drop of 2.7 percent.

In Paris, French shares ended lower in moderate trading, with the main Bourse indicator posting a late 2.50 percent decline from Friday's close.

In Zurich, share prices closed lower across the board. The all-share Swiss index was 2.8 percent below Friday's close.

Analysts in New York said that the NYSE index of 20 transport stocks registered a warning about the U.S. economy. The index fell more than 51 points to 677, for a 7 percent decline, a greater percentage fall than the other stock indices.

"The larger indices are diluted by noncyclical stocks," said Byron Wein, portfolio strategist at Morgan Stanley and Co. "But the transport index can be viewed as a pure cyclical group." Cyclical stocks move in conjunction with economic cycles.

"At this point," said Robert Sinche, chief economist for Simms Capital Management, "investors perceive that there is more chance of a recession than they had previously believed."

He said the view had again emerged that the Federal Reserve will have to defend the dollar by tightening monetary policy, which would lessen the liquidity needed to fuel economic growth.

Mr. Sinche said that the market grew more pessimistic last week when the dollar continued to fall despite cuts in short-term interest rates by West Germany, France, Belgium and the Netherlands.

"All eyes are fixed on the dollar now," said a senior Dutch broker. "If it goes further, stocks will crumble. If it remains stable, stocks will fall. Only if it rises substantially will stocks creep up again."

Wall Street brokers had been expecting a sharp early fall Monday in reaction to the dollar's decline and the inability of the market to make its usual advance in the two days around Thanksgiving.

But the size of the fall seemed to catch many by surprise.

Alfred Goldman, a stock market analyst with A.G. Edwards & Sons Inc. in St. Louis, attributed "a good part" of Monday's decline to "the growing awareness that we've got a rudderless nation right now."

He said that financial markets, after having time to study the $76 billion in federal budget cuts negotiated recently by the White House and Congress, decided the negotiators "came up with pathetic results."

Hildegarde Zagorski, an analyst with Prudential-Bache Securities Inc., said that investors saw little reason to buy stocks. They fear that the drop in the dollar will mean higher inflation and higher interest rates, affecting corporate profits and the economy as a whole, she said.

Foreign exchange dealers blamed the dollar's decline on doubts about Washington's leadership and said traders were pessimistic about the implementation of the budget cuts, which still must be approved by the full Congress.

"It's just the same old story, the deficit, the lack of leadership," said one dealer at a U.S. bank in Frankfurt. "There isn't any support for the dollar."

(Reuters, AP)

NYSE Closing Prices

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
25⅝	14⅜	AAR s	.36	2.2	15	240	17½	15¾	16⅝	— ⅞
12	8⅝	ACM G n	.31e	1.8		506	11½	11½	11½	+ ⅛
32½	18⅜	AFG s	.16	.7	8	805	24½	23	23¼	—1⅛
27	10½	AGS s			12	491	15⅛	14	14⅛	—1½
10½	6½	AMCA				12	6⅞	6⅝	6⅝	— ⅛
9⅞	3¼	AM Intl			52	1954	5⅜	4½	5⅜	+ ⅜
33⅞	17	AM Int pf	2.00	9.8		73	21	19½	20½	—1
65½	29½	AMR			9	6568	30⅛	29⅛	30	—1
[illegible]										
27⅝	10	Austmt	.48	3.6	8	344	13¾	13⅛	13⅜	— ⅜
54½	33¼	AutoDt	.44	1.1	21	2368	40½	37¾	39⅛	—2
8	3⅝	Avalon	.20e	4.2		81	4⅞	4⅝	4⅝	— ⅛
25¼	13	AVMC s	.28	1.6	10	441	18⅝	17⅜	17⅝	—1½
29⅞	15⅛	Avery s	.42	2.3	14	566	19	18⅛	18⅛	— ⅜
39⅞	18½	Avnet	.50	2.4	24	1295x	21	19⅞	21	—1⅛
38⅜	19½	Avon	2.00	9.0	10	4082	23¼	22⅛	22¼	—1
37½	16	Aydin			10	57	19⅝	19⅝	19⅝	— ⅛
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Belgium	B.Fr.	11,000	40	6,000	34	3,300	27
Denmark	D.Kr.	2,500	31	1,400	23	770	15
Finland	F.M.	1,730	41	950	35	520	29
France	F.F.	1,500	41	820	36	450	29
Germany*	D.M.	580	41	320	35	175	29
Gr. Britain	£	130	40	72	34	40	27
Greece	Dr.	22,000	45	12,000	40	6,600	34
Ireland	£Irl.	150	45	82	40	45	34
Italy	Lire	380,000	42	210,000	36	115,000	30
Luxembourg	L.Fr.	11,500	37	6,300	31	3,400	25
Netherlands	Fl.	650	40	360	34	198	27
Norway (post)	N.Kr.	1,800	38	990	32	540	26
— ** (hd. del.)	N.Kr.	2,300	21	1,270	13	700	4
Portugal	Esc.	22,000	52	12,000	47	6,600	42
Spain (post)	Ptas.	29,000	41	16,000	35	8,800	28
— Madrid (hd.del.)	Ptas.	42,000	15	21,000	15	10,500	15
Sweden (post)	S.Kr.	1,800	38	990	32	540	26
— ** (hd.del.)	S.Kr.	2,300	21	1,270	13	700	4
Switzerland	S.Fr.	510	44	280	38	154	32
Rest of Europe, N. Africa, former Fr. Africa, Middle East	$	430	Varies by country	230	Varies by country	125	Varies by country
Rest of Africa, Gulf States, Asia	$	580		320		175	

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INTERNATIONAL HERALD TRIBUNE CENTENNIAL 1887 1987

International Herald Tribune — Special News Report — Tuesday, December 1, 1987

New Zealand's New Agenda

IN THE NEWS

April 27: Howe Attacks Non-Nuclear Policy

Britain and New Zealand clash over Wellington's non-nuclear policy during a nine-day Asian and Pacific tour by Sir Geoffrey Howe, the British foreign secretary. Sir Geoffrey, who made Western concern for security in the Pacific the theme of his tour, said that New Zealand was abdicating its responsibilities by cutting itself off from the Western nuclear shield, a move that could lead to trade retaliation by members of the European Community.

June 4: Nuclear Ban Enacted by Parliament

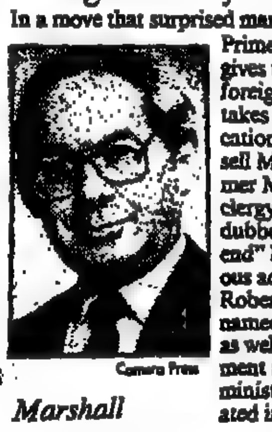
Parliament adopts legislation enshrining the Labor government's nearly three-year executive ban on nuclear-powered and nuclear-armed warships and aircraft. The New Zealand Nuclear Free Zone, Disarmament and Arms Control Act formalizes a policy that last year brought an end to Wellington's 35-year security alliance with Washington. The legislation prohibits the deployment, testing and storage of nuclear devices and waste, and bars port visits by nuclear-powered ships.

Aug. 15: Labor Wins A Second Term

Prime Minister David Lange's Labor Party wins another three-year term in national elections with a 15-seat margin, the same overall majority it held in the last Parliament. Mr. Lange's party pledged to continue its program of economic liberalization and not to return to a military relationship with the United States.

Aug. 19: Lange Yields Foreign Ministry Post

In a move that surprised many observers, Prime Minister Lange gives up his post as foreign minister and takes over the education portfolio. Russell Marshall, a former Methodist clergyman once dubbed "the red reverend" by the previous administration of Robert Muldoon, is named foreign minister as well as disarmament and arms control minister, a post created in June.



Camera Press

Marshall

Oct. 20: Government Sells Stake in Steel Industry

The government agrees to sell its 89 percent stake in New Zealand Steel Ltd. to Equiticorp Holdings Ltd. for 327 million New Zealand dollars ($213 million). Equiticorp's chairman said the agreement required his company to make a full bid, at 44 cents, for all NZS shares within a week. The privatization move follows several others announced in the past year, including the government's plans to sell its 25 percent share of Air New Zealand.

IN THIS REPORT

Maori Revival 12

The resurrection of a 19th-century treaty with the British has given the Maori cultural renaissance a political dimension.

Foreign Affairs 12

Although the Rainbow Warrior episode has cooled down, relations with France are still troubled over Pacific issues.

Rob Tucker/Sipa Press

The Greenpeace affair has ended, but friction with France continues.

Economic Outlook 13

The government has deregulated and deprotected, but inflation remains a threat to economic progress.

EC Watershed 14

Next year is likely to be crucial in New Zealand's trade ties with the Common Market.

Remaking Social Policy

The Welfare State 'Is Up for Grabs'

By Colin James

WELLINGTON — Change has been deep and fast in New Zealand in the late 1980s, but there is bigger change to come, as the government maps plans to remake social policy.

The focus in recent years has been on the economy, as, first, Sir Robert Muldoon, who led the National Party to victory in 1975, tried to apply classic Keynesian intervention measures to keep the economy afloat with heavy borrowing and subsidies. Then came Roger Douglas, finance minister in the current Labor government, who advocated deregulation, deprotection, privatization of state-owned enterprises and radical tax reform.

On the strength of Mr. Douglas's argument that the process was only halfway through, the Labor government of Prime Minister David Lange was elected for a second term on Aug. 15.

The re-election path was smoothed by divisions within the opposition National Party, as Mr. Douglas stole its free enterprise platform. The Labor Party was also aided by 18 months of rising real disposable income, which lasted until a few months before the election.

The economic downturn began in early 1987, long before the world stock market collapse of Oct. 19. But the speculative enthusiasm let loose by "Rogernomics" roared on.

When the crash came — it reached New Zealand on Oct. 20 — it was severe. There was a drop of 37 percent over three and a half weeks on the Barclays index of 40 leading stocks, by which time the market was 46 percent below its Sept. 18 peak. The end of the finance and property surge had come very suddenly. Investment companies, the stars of the speculative boom, began to get into trouble. By Nov. 16, one had had to be rescued and another was having serious problems with funding.

At the same time, inflationary pressures eased, allowing the government flexibility in its economic management. Mr. Douglas is now planning an economic package of more tax changes (company tax rate cuts but closing of loopholes), more tariff reductions, occupational delicensing and income maintenance changes, which include social security and unemployment benefits as well as family allowances.

But these changes are likely to pale beside the ambitious program now before the cabinet's Social Equity Committee, headed by Deputy Prime Minister Geoffrey Palmer.

He has declared that "everything is up for grabs" and wants to establish a set of "overarching principles" on which to base social policy. At one level, this takes the committee back to issues of moral philosophy. It is questioning beliefs long held by the Labor Party that the state ought to be the principal funder and provider of social services — health, education, housing and welfare — and that services ought to be available to all as a right, without a means test.

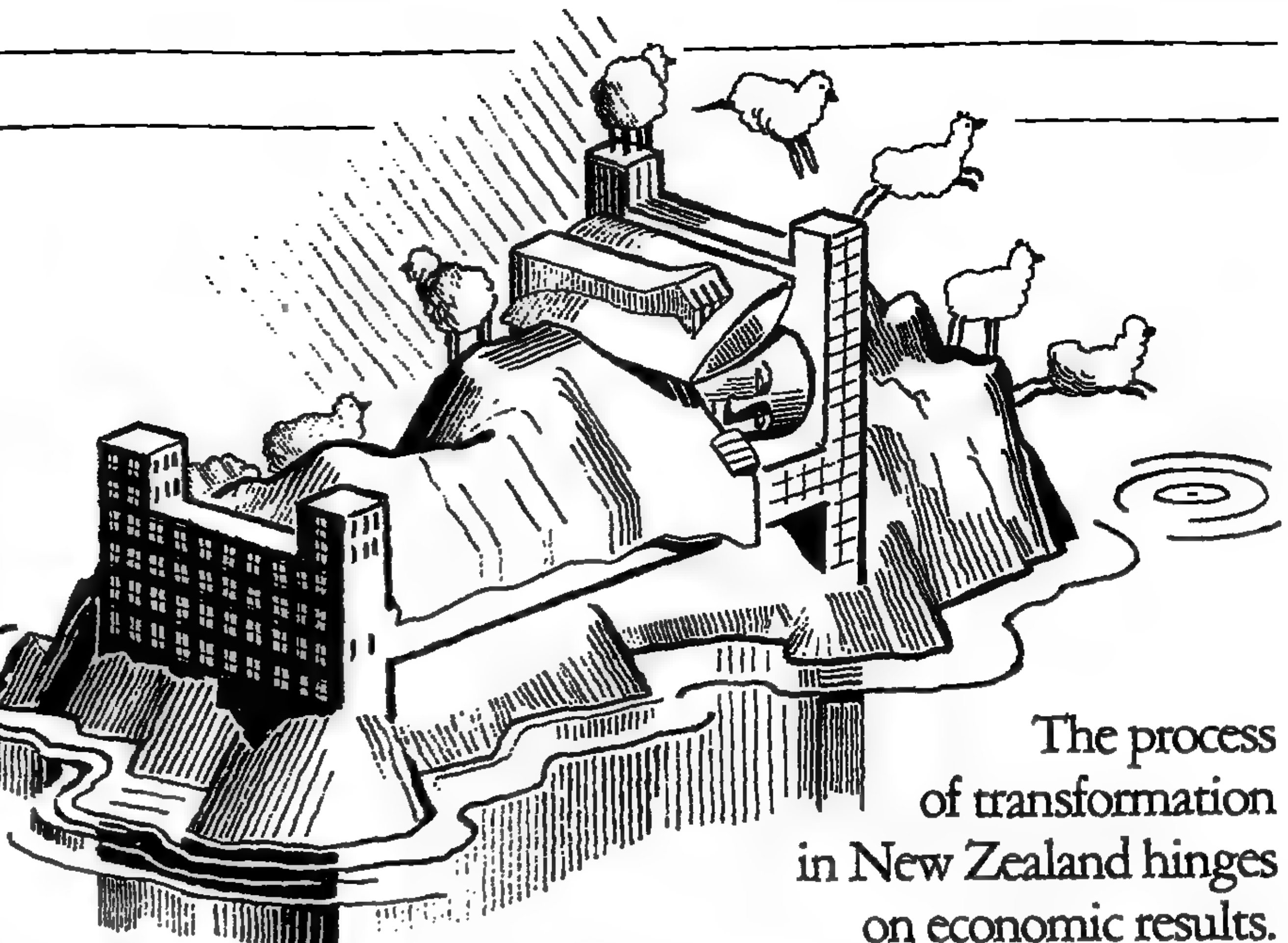
The initial stimulus for the review has been budgetary. Past borrowing has imposed a heavy debt-servicing burden, a quarter of government spending.

Mr. Douglas has been searching for ways not only to eliminate the budget deficit, now down to about 2 percent of gross domestic product from 9 percent in 1983-1984, but to begin repaying debt.

This underpinned his drive for efficiency in state trading enterprises and their conversion to corporations, and then his campaign to sell off part, then all, of some of those and other state corporations and companies — among them the Bank of New Zealand, Petrocorp and the Development Finance Corp.

He has also argued for greater efficiency in the delivery of social services, instigating a series of administrative reviews of them. The most controversial has been the health services, chaired by Alan Gibbs, an entrepreneur.

Leaks from the Gibbs committee have hinted at recommendations of contracting out considerable chunks of the hospital services and even turning hospitals into corporations. That way, it is estimated, savings of up to 30 percent could be made in hospital services.



David Suter

The process of transformation in New Zealand hinges on economic results.

The debate is over whether the government should continue to be both principal funder of social services (now by and large accepted by the cabinet committee) and the principal provider of the services.

In addition, in housing and some educational benefits, the government has begun to target the needy, thus moving away from the principle of universality, which has marked much of the social services philosophy since the introduction of social security in 1939.

In some cases, Mr. Douglas has introduced charges for services that were free. The most controversial has been a charge of one New Zealand dollar for prescriptions of otherwise free medicine.

All of this has angered Labor Party activists and unionists, who argue for state-provided, universal, free systems. They fear that market-oriented economics will be extended to social policy.

However, the budget question is only part of the social policy review. Efficiency competes with effectiveness as a catchword; Mr. Palmer's job is to marry the two. He thinks he will need at least two three-year terms to make the main changes.

Mr. Palmer has recently said that the committee had clarified its view that the state would remain a "central ingredient of the welfare state," indicating a wider role than Mr. Douglas would like.

Along with the shift on social policy, there are changes under way in the relationship between the two main races: the predominant Europeans and the Maori, who make up 12 percent of the population.

A 147-year-old treaty between the British Crown and Maori chiefs, considered of no legal force for most of the intervening period, is gaining increasing recognition both by the courts and in legislation.

The treaty is based on a principle of partnership, and some Maori interpret this as putting the two races on equal footing constitutionally, with equal access to power and resources.

The government has gone some way toward this by agreeing to give the Maori authorities a measure of control over government spending that directly concerns the Maori people.

The process of transformation in New Zealand hinges on economic success or failure. Economic policy changes have imposed severe social strains, dividing town from country and stretching income bands. Unemployment is climbing. If the stock market crash leads to a world recession or depression, it may send New Zealanders into retreat from change.

But one thing is clear: The government is so far committed to change — and it shows no sign of giving up.

COLIN JAMES, a journalist based in Wellington, is a regular contributor to The National Business Review.

Relations With U.S.

Nuclear Stand Keeps Former Allies Apart

By John M. Goshko

The dispute has not spilled over into the trade area.

WASHINGTON — Fifteen months after the United States withdrew its security umbrella from New Zealand, relations between Washington and its former Pacific ally remain strained by continuing failure to resolve the dispute over New Zealand's refusal to accept port calls by nuclear-armed or nuclear-powered U.S. warships.

"We part as friends, but we part company as far as the alliance is concerned," Secretary of State George P. Shultz told Prime Minister David Lange of New Zealand. He made the remarks after they had failed at a June 1986 meeting in Manila to resolve differences over the meaning of the 1951 Australia-New Zealand-United States security treaty known as ANZUS.

Two months later, the United States formally ended the defense ties that date back to the South Pacific campaigns of World War II.

Last September, after Mr. Lange's Labor Party won a second three-year term, the new foreign minister, Russell Marshall, said that there was a possibility of resuming limited military cooperation. But that idea was quickly knocked down by U.S. officials, who noted that the situation actually had worsened as the result of the Lange government codifying its policy last summer in legislation banning nuclear weapons from New Zealand.

Testifying before Congress in September, J. Stapleton Roy, deputy assistant secretary of state for East Asian and Pacific affairs, said the administration supports legislation that would withdraw from New Zealand certain preferential treatment normally accorded to close American allies.

Such action, Mr. Roy said, "would demonstrate to the government of New Zealand that Congress fully shares the administration's concern over the damage that New Zealand's policies have done to Western security interests."

In short, the Reagan administration remains outspoken about its annoyance and disappointment over New Zealand's position. But it also has made clear that it regards the breach in the relationship as a separation rather than a divorce and hopes for a reconciliation. Nevertheless, U.S. officials stress, if the impasse is to be broken, it is New Zealand that will have to give ground.

At issue is the strong anti-nuclear position that helped propel Mr. Lange's party to power in 1984. Its promise to keep nuclear weapons out of the country immediately clashed with the long-standing U.S. policy of refusing either to confirm or deny whether any American warships calling at foreign ports are armed with nuclear weapons or powered by nuclear reactors.

To U.S. officials, that policy goes far beyond the individual tie with New Zealand to involve fundamental questions of worldwide American naval strategy.

U.S. officials fear the ripple effects of acceding to New Zealand's argument that it has a right to inquire about the nuclear status of visiting U.S. vessels and deny them port-call privileges if they refuse to answer.

In the U.S. view, to meet New Zealand's demand would set a precedent that could affect adversely the more extensive American naval traffic into Japan and Australia and embolden anti-nuclear groups in Europe to demand that their governments no longer accept Washington's refusal to confirm or deny.

Initially, Mr. Shultz felt that he had assurances from Mr. Lange that the situation would be resolved amicably. Instead, to Washington's growing irritation, it dragged on for two years, barring U.S. ships from making any calls in New Zealand and forcing cancellation of the joint naval exercises that are the backbone of ANZUS activities. New Zealand contributes roughly a half-dozen frigates to ANZUS operations.

VARIOUS compromises proposed by the Lange government were rejected by Washington as even worse than the original New Zealand position, and the Reagan administration's tough stance received strong bipartisan backing in Congress.

As Representative Stephen J. Solarz, Democrat of New York, the chairman of the House subcommittee on Asian and Pacific Affairs, noted: "You can't drive to an island nation like New Zealand, and if you can't get there by ship, you can't cooperate very easily in its defense."

In the end, the United States concluded that it could not carry out its obligations to New Zealand under the conditions set by the Lange government and that it would stop cooperating with New Zealand under the ANZUS treaty "pending adequate corrective measures."

But the administration also was careful to note that the treaty, while no longer a three-way affair, still exists and can be quickly reactivated in its original form. As then-Defense Secretary Caspar W. Weinberger summed up, "If New Zealand changes its policy, they'll be back in."

The upshot was to create a situation in the South Pacific where the United States continues a close naval partnership with Aus-

Continued on page 12

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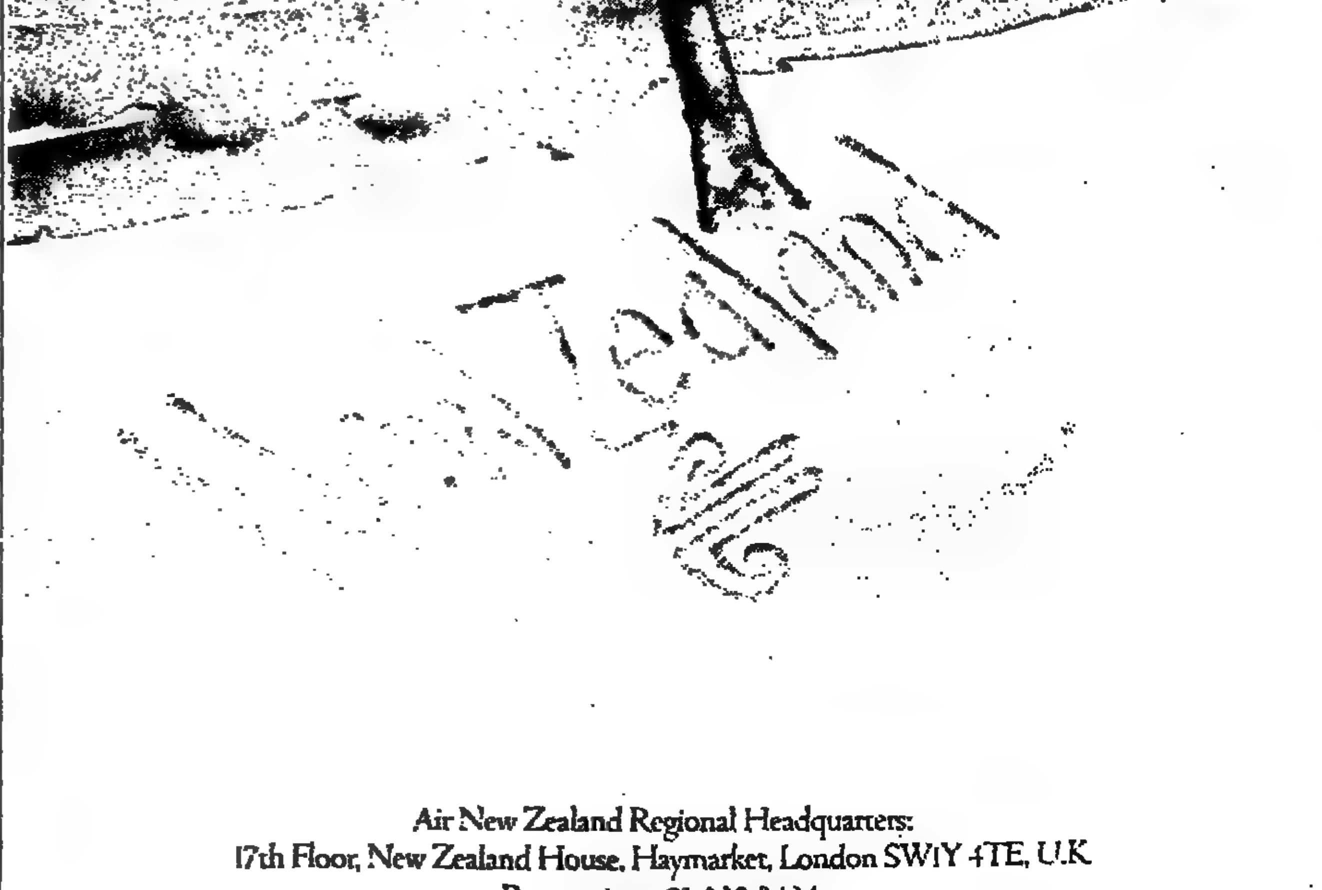

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Social Tensions ■ Foreign Affairs

Old Treaty Gives Maori Cultural Renaissance a Political Dimension

The Maori lost much of their land through wars, confiscations and legislation.

By Vernon Rice and Colin James

WELLINGTON — The major issue for New Zealand in the late 1980s is turning out to be race relations and sticking to a treaty made 147 years ago but which until recently has largely been ignored.

Under the Treaty of Waitangi, concluded in 1840 between the British and chiefs of the indigenous race, the Maori, sovereignty was ceded to the British Crown in return for a guarantee to the chiefs and tribes of New Zealand of "the full, exclusive and undisturbed possession of their lands and estates, forests, fisheries and other properties . . . so long as it is their wish."

However, until just a few years ago, few New Zealanders would have thought that the treaty could become a key to redefining the balance of power between the Maori and the country's predominantly white population.

Until recently, the treaty had been pronounced to have no force of law. However, a series of court decisions and legislative changes have begun to incorporate it into law and to give the Maori legal means of redressing long-standing grievances.

The Maori are demanding that the majority *pakeha*, as they call Europeans, honor the principle of partnership between the two peoples that the treaty expressed.

Last April, an action initiated by the Maori Council stopped the government from selling hundreds of thousands of hectares of Crown land to the newly created state-owned corporations, which were set up in place of former government trading departments.

The Court of Appeal accepted the Maori argument that there should be no transfer without adequate safeguards against possible selling by the corporations of land that might be the subject of dispute before the Waitangi Tribunal. Vast areas of land are potential subjects of such dispute. In the legislation that set up the new corporations, Parliament inserted a clause prohibiting any act inconsistent with the principles of the treaty.

The Waitangi Tribunal is a quasi-judicial advisory body to the government. It was established in 1975 to look into disputes, particularly over land, stemming from the treaty. Its jurisdiction was originally limited to 1975, but in 1985 it was extended back to 1840, the date of the treaty's signing.

The Appeal Court decision compelled the government to reach agreement with the Maori Council — another advisory body set up in the 1960s — on the land issue before the transfer can take place. Agreement is expected soon.

The decision has been hailed nationally as a turning point in the recognition of the treaty, particularly in its application to land and the natural environment.

Spurred by this, Maori tribes have won a High Court injunction against implementation of a quota system for fishing close to shore. They argued that the Waitangi Tribunal should determine Maori fishing rights under the treaty before the government acted "unilaterally" to issue fishing quotas.

Another court action, initiated by the Maori and still undecided, aims to overturn the award of a third television license by the Broadcasting Tribunal to a pakeha group. The legal argument is based on the treaty's partnership principle and a Waitangi Tribunal recommendation last year that the government should make a much greater effort to promote the Maori language. (A Maori Language Act has been passed, declaring Maori an official language but not on equal status with English.)

The Dominion

Maori protesters and sympathizers during a demonstration in Wellington.

These and other moves signal potentially major changes in the country's political and economic life.

Under legislation dating back to a "temporary" arrangement in 1867, after a series of land wars precipitated by the English settlers, four seats in the 97-seat Parliament are reserved to Maori MPs elected by Maoris who choose to register on a separate electoral roll.

But, while Maoris do not want these seats abolished until there is other secure representation, there is widespread dissatisfaction with the arrangement. Many Maori say the seats provide only a token political voice.

The four seats have been held by members of the Labor Party since 1942, and critics say the current four MPs toe their government's line at the expense of Maori interests.

Some want the number of seats increased to 12 percent of the seats in Parliament, the same percentage of Maori in the population as a whole. (But against this it has been argued that, since Maori families tend to have more children than pakeha, Maori adults are not 12 percent of the voting population. In any case, many Maori have chosen to register on the general roll.)

Deeper than simple representation in Parliament are growing calls among the Maori for equal representation between the two races in government in line with what they say is the treaty's principle of equal partnership.

The Maori argue that pakeha institutions have failed to deliver culturally appropriate services to them and that the pakeha should give up resources and responsibility to Maori authorities.

These demands in some cases extend to a call for an equal voice at the level of a supreme authority. Less extreme, but still to most pakeha a radical and threatening step, are the calls for the Maori to control a share of the economic and government resources equal to their percentage of the population.

These demands follow a strengthening cultural renaissance in language, arts and crafts and, particularly in the 1970s, in land claims. An example is the burgeoning Maori-language *kohanga reo* kindergarten movement. These schools were set up by Maoris with little state funding, but they are now supported by the government.

They also follow the failure of half a century of special welfare and social spending programs — essentially an assimilationist approach — to improve the Maoris' economic and social status.

At the center of the Maori issue is land. Since 1840, Maori tribal estates have declined from almost 27 million hectares (66.5 million acres) to about 1.3 million hectares. This has both reduced their economic base and undermined cultural confidence.

In the period after the signing of the treaty when there were few European settlers, partnership seemed to be a reality. Maori producers and traders played a vital part in the colony's first years.

But once the Europeans became the majority in 1860, the Maori lost much of their land through wars, confiscations and legislation, and the British political, economic and social structure was imposed on the country. Most pakeha have little understanding of Maori culture and, at least until recently, have expected the Maori to be absorbed into European culture.

The Maori essentially became a political, social and economic underclass.

Maori comprise one-fifth of all unemployed in New Zealand and make up more than half of the prison population; most Maori leave school without formal qualifications; Maori incomes are markedly lower than those of non-Maori. And there is increasing anxiety about the growth of Maori gangs, whose often violent behavior has excited fears and a racist backlash among the pakeha.

This has been exacerbated by nationalist statements by some radical Maori, who have advocated Maori control of the country. Some, with support from nonradical Maori, supported the military coup in Fiji because it aimed to make the rights of indigenous Fijians paramount.

Mostly, the pakeha anxiety shows in social separation and some discrimination in housing. A more extreme example was a claim in Parliament by Ross Meurant, a new MP and a former policeman, that 13 Maori whom he named were plotting terrorist activity to overthrow the government. Mr. Meurant has so far not produced evidence to support his claim.

However, there have been changes both in the law and in administration. Mana Enterprises, a state-funded concessionary "bank" for small commercial projects, is administered through Maori authorities. So are so-called Access training plans for unemployed.

The government is also committed to handing over most of the activities and resources of the Maori Affairs Department to Maori authorities. And it has trebled funding of assistance to Maori over the past three years.

Still, many Maori say the changes are taking place too slowly. But there is also a quiet belief that time is on their side. The relatively high Maori birthrate means that within 30 years the Maori proportion of the population will probably be about 20 percent.

VERNON RICE reports on Maori affairs for the Dominion newspaper.

For the French, a Bogeyman in the Pacific

By Julian Nundy

PARIS — There was a time when the French considered New Zealanders dangerous only when they arrived in groups of 15 to play rugby.

However, in the 1980s, New Zealand has gained the reputation of being something of a bogeyman, an obstacle to France's interests in the South Pacific.

While this is a role that it shares with Australia and a number of smaller states in the South Pacific Forum, the consequences of the sinking of the Rainbow Warrior, a ship belonging to the ecologist group Greenpeace, in Auckland harbor on July 10, 1985, by French agents drew attention in France to a faraway country of which it had previously known little.

The Rainbow Warrior affair soured relations and brought often vitriolic exchanges between the two countries for a year while New Zealand tried and imprisoned two French agents for their part in the sinking. One person, a Greenpeace photographer, was killed in one of the two explosions that sank the ship.

French officials, adopting an often indignant stance, frequently attacked New Zealand during this period, adopting "the classic trick of blaming the victim," in the words of one diplomat who monitors French policy in the Pacific.

But New Zealand now considers the episode closed and nothing more than "a strange aberration," diplomats in Paris say.

Although New Zealand allowed the agents to leave prison and complete their sentences on a French Pacific island, and obtained a formal apology and $7 million of compensation from Paris, there are still two main areas of serious discord between the two countries.

These are opposition to French nuclear tests at Mururoa Atoll and differences over France's handling of the aspirations of the Kanak, or native Melanesian, population in New Caledonia.

On the tests, diplomats said that New Zealand's position was, in fact, "a consensus position, not a lonely line," laid down by the nations of the 13-nation South Pacific Forum, which want the South Pacific to be a nuclear-free zone.

France moved its testing there in the 1960s from the Sahara after giving its North African colonies independence.

The arrival of French tests came after the United States and Britain, which had been conducting atmospheric nuclear tests in the Pacific in the 1950s that had already aroused concern in the region, stopped testing there.

New Zealanders in Paris, who described their embassy in France as "a persuading post," said the Wellington government had difficulty convincing France that calls for an end to all testing in the Pacific were motivated purely by fears for the environment. France now conducts only underground tests at Mururoa.

Diplomatic sources said that reaction to the South Pacific Forum's opposition to its present-day tests often suggested that the French considered that the forum was "getting at something essential to them."

France, whose policy of maintaining an independent nuclear deterrent is widely supported at home, regards the existence of its own testing site as an important element in that policy.

Britain, the only other country with a nuclear force that does not have sufficient territory to do its testing at home, uses the U.S. site in Nevada.

Diplomats in Paris said that the problem of Pacific testing would perhaps be resolved in the context of an eventual comprehensive test ban treaty.

On New Caledonia, France has accused New Zealand and other states of supporting Kanak separatists, opening the way to Libyan and Soviet influence in the region.

Pacific states reply that it is France, by insensitive handling of the Kanaks, that is creating the breach through which subversion arrives.

At times, France's accusations have been grave.

In January 1986, as he was campaigning for legislative elections which were to make him prime minister, Jacques Chirac accused New Zealand of "encouraging foreign groups hostile to France's presence in the Pacific, even aiding terrorists in New Caledonia."

Four months before, Charles Pasqua, one of Mr. Chirac's close associates in the Gaullist Rally for the Republic, said in a debate in the French Senate that New Zealand had supplied arms to "saboteurs" in New Caledonia.

Prime Minister David Lange replied that Mr. Pasqua's words were "a ludicrous and preposterous suggestion by a rather desperate seeker after publicity in an opposition party in France." Mr. Pasqua is now France's interior minister.

Associated/Sygma Press

The Greenpeace ship after its sinking in Auckland harbor in July 1985.

The Dominion

David Lange

In September of last year, Bernard Pons, the Gaullist minister for overseas territories, said: "When Australia and New Zealand are advocating independence for New Caledonia, they are advocating independence for a territory that would be under Libyan control."

During the campaign for a referendum in New Caledonia last September, accusations against other Pacific countries, particularly Australia, saw a resurgence in Paris. Mr. Chirac at one point lashed out at "the shocking hypocrisy of the Anglo-Saxons."

The Rainbow Warrior episode is closed, but discord remains over nuclear tests and New Caledonia.

Acknowledging "a certain outspokenness" on both sides, New Zealand sources in Paris said that Wellington's desire was not to see France leave New Caledonia but to handle the Kanaks with more sensitivity and avert an explosion.

Quoting Mr. Lange as saying that "only France can replace France in New Caledonia," they said that the feeling in Wellington was that the territory needed "positive leadership, dialogue and training to help people take charge of themselves."

France, they said, was currently creating "a legacy of nondialogue" that ignored the Kanaks' aspirations while it could be working toward "some form of self-government or independence in which the good relationship with France can be maintained."

"The frustration of the Kanaks will reach a point where the territory is in dead trouble and this will open the way to mischievous outsiders," the sources added.

Despite the acrimony that these issues provoke, officials from both countries say they are able to maintain a good dialogue.

Trade between the two countries continues in New Zealand's favor. Figures for 1985, before some short-lived official and informal trade boycotts over the Rainbow Warrior registered their effect, were 634.6 million francs ($111 million at today's rates) worth of French exports compared with New Zealand exports, mostly agricultural produce, of 1.35 billion francs. Both figures dropped slightly in 1986.

On the political level, New Zealand officials say they have good access to their French counterparts.

"We're in constant discussion over areas of common interest and of disagreement," one said. "Both of us take steps to see what we can do about the differences and that's the characteristic of relations of one friendly country to another."

JULIAN NUNDY is on the staff of the International Herald Tribune.

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Nuclear Stand Keeps Former Allies Apart

Continued from page 11

tralia, and Australia, in turn, maintains similar cooperation with New Zealand. That has made Australian Prime Minister Robert Hawke, a close ally of both governments, into what an Australian diplomat called "a sort of marriage counselor trying to nudge Washington and Wellington toward a reconciliation."

So far, though, neither Mr. Hawke nor anyone else has found a formula for bringing ANZUS back to the point where American ships call regularly at New Zealand ports, vessels of the three countries participate in joint exercises and New Zealand receives a regular flow of highly sensitive American intelligence.

Initially, there was considerable fear in New Zealand that the severing of security cooperation would spill into other areas and cause the United States to use trade and economic sanctions to put pressure on Mr. Lange. New Zealand's sales to the United States of wool, lamb, beef and casein make the United States — along with Japan and Australia — one of its three biggest customers.

However, those fears appear to have been unfounded. The administration's position has been that, while New Zealand, for the moment at least, is no longer entitled to various special considerations reserved for allies, it remains a friend whose values are firmly rooted in the West and whose trade and economic interests parallel those of the United States.

That attitude seems to be reciprocated by Mr. Lange, who originally greeted the severing of security ties with charges that Washington was trying to bend New Zealand to its will with "bullying tactics."

More recently, although he has remained inflexible on the nuclear issue, Mr. Lange's government has muted its criticism of the United States considerably, taking the same sort of "more in sorrow than anger" approach to the dispute that one hears in Washington.

"We are not New Zealand's enemy, and we are not trying to punish them," said one U.S. official, who declined to be identified. "But we don't want to gloss over our feeling that New Zealand's position in ANZUS has harmed our interests and those of the West. Although we regret it very much, until that problem is resolved, the relationship cannot have the closeness and intimacy that existed before."

Or, as Mr. Shultz summed up Washington's view, "We have great affection for the people of New Zealand. But we also remind them that those who value freedom have to be prepared to defend it."

JOHN M. GOSHKO reports on diplomatic issues for The Washington Post.

Policy Seems at Odds With Fundamentals In Economic Outlook

> The economy is heavily debt-laden. And the government is no exception.

By Colin James

WELLINGTON — There are two ways of looking at the New Zealand economy: according to the policy the government is pursuing or according to the fundamentals. Each yields widely different judgments.

Generally, pronouncements on the government's policy direction are positive, but the numbers tell a different, mostly negative story.

Economic policy up to 1984 was heavily interventionist, using government regulation and overseas borrowing to sustain production and exports and living standards. That reached its apogee with a freeze in mid-1982 on wages, prices and rents, followed by direct controls on interest rates at the end of 1983.

The Labor government of David Lange, which took over in mid-1984, changed direction sharply, freeing markets, deregulating, deprotecting and desubsidizing — to widespread praise.

But views have been divided over the government's macroeconomic stance, which has failed to close the budget deficit (although it now runs at only about 2 percent of gross domestic product, down from 9 percent in the 1983-1984 fiscal year) and left interest rates high. This has attracted foreign money and kept the exchange rate relatively high, which, in turn, has contributed to the balance of payments deficit.

The problem has been inflation, which has persisted at a double-digit level, even discounting the impact of a 10 percent tax on goods and services imposed on Oct. 1, 1986.

To reduce inflation, the government has maintained a fairly tight monetary policy, constricting the supply side. Booms in the share and property markets, coupled with the continuing budget deficit, kept demand relatively high, thus forcing interest rates up. For most of 1987, rates for benchmark 90-day commercial bills have been in the range of 18 percent to 21 percent. Five-year government bonds moved between 16 percent and 17 percent, with peaks in both considerably above that.

Rates like that have proved irresistible to short-term foreign investors, who have bid up the New Zealand dollar. It began 1987 at 65 New Zealand cents (around 50 U.S. cents) on the trade-weighted index and climbed to 76 cents on Oct. 6.

Because of the high inflation rate, this meant a hefty upvaluation in real terms and damage to the exporting and import-substituting sector. Nevertheless, the balance of payments has until recently been improving.

But it has been largely for the wrong, or fortuitous, reasons. For one, the price of agricultural commodities, which still make up about half of exports, has improved, turning the terms of trade upward.

Secondly, there has been a reduction in oil imports as a gas-to-gasoline conversion plant has gone into operation to supply about half the country's motive fuels. Thirdly, since the beginning of 1987, real disposable income has been contracting, constraining demand for imports.

And even with those gains, the deficit is running about 1.8 billion New Zealand dollars on a yearly basis. This adds automatically to overall foreign debt. In June, the Statistics Department put total foreign debt at 34.2 billion New Zealand dollars, about 66 percent of gross domestic product.

But that figure includes only borrowings for terms below one year. Total foreign debt, including short-term debt, much of which is rolled over and is, in effect, longer-term, has been variously estimated by private-sector economists at up to 45 billion dollars.

The economy is thus heavily debt-laden. And the government is no exception. Servicing official debt takes one-quarter of the budget, severely reducing the scope for spending cuts to bring the budget into balance.

Finance Minister Roger Douglas has opted for selling shares in government enterprises and in some cases selling the enterprises off. This worked reasonably well with the floating of shares in the Bank of New Zealand (equal to 30 percent of a reconstructed and expanded capital base) and very well in the float of 30 percent of the state petroleum exploration and processing company, Petrocorp.

Then came the stock market crash.

The collapse was worse in New Zealand than in most markets, partly because of a high proportion of investment companies whose positions deteriorated drastically with the crash.

Accordingly, the psychological impact was also severe. One fallout is expected to be the end of a commercial building boom, which has been an important sustaining factor in the economy.

Thus, the contraction that was already under way in the economy (retail spending was down 1 percent in the five months to July, unadjusted for inflation) is now expected to worsen. Although few reliable forecasts are yet available, a contraction in real gross domestic product of between 1 percent and 2 percent is not unlikely.

Previously, most forecasts were for a flat economy in 1988, leading to an upswing in the following years.

Particularly worrying is the prospect of a downturn in the terms of trade if agricultural prices fall again. Farming was severely hit by the Douglas deregulation and desubsidization — real net farm incomes fell nearly two-thirds between 1983-1984 and 1985-1986, capital spending on farms dropped one-third and land prices fell by more than half, eliminating many farmers' equity. The situation on the farms had begun to stabilize as farmers adopted more businesslike practices, and those with low debt did very well in 1986-1987.

With the prospect of gradually falling interest rates, it began to look as if the worst was over for farmers and that forced sales might be contained to below 5 percent.

Falling prices would reverse that and put more farmers at risk. In addition, global recession would damage manufactured exports, already badly hit by the "high" New Zealand dollar.

Although manufacturers have greatly improved labor productivity and management techniques to stay profitable in harder conditions, many have given up the fight and shifted to imports or invested offshore. Manufacturing investment, particularly for export, dropped 9 percent in nominal terms between the June quarters of 1985 and 1987.

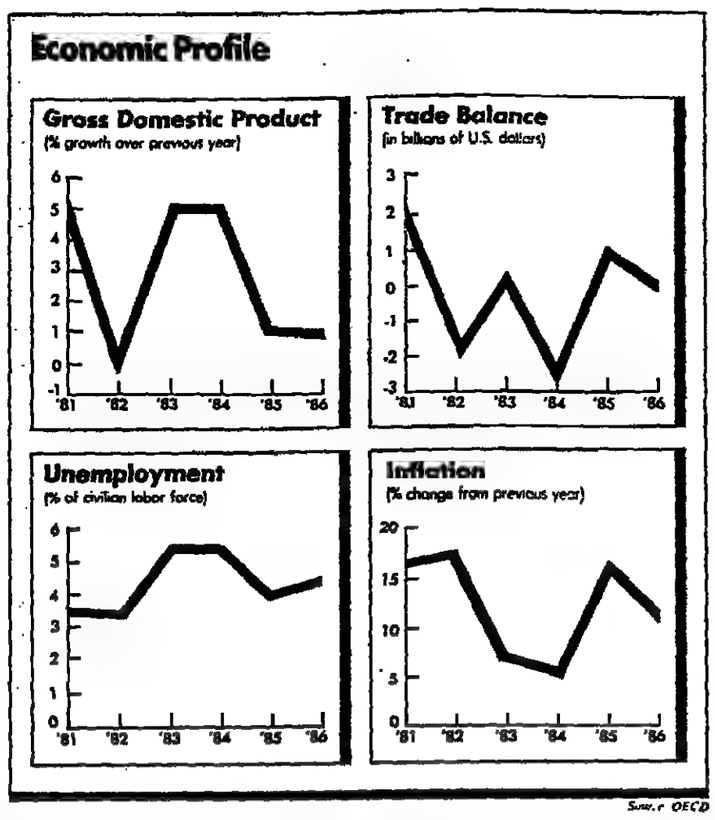
But there are some positive spinoffs from the stock market crash. Inflationary forecasts have contracted, as reported by the Reserve Bank, and demand for money has declined, both by corporations and by consumers.

Single-digit inflation was already in prospect for calendar 1987 after a 1.6 percent rise in the September quarter. It is now thought likely that that can be sustained, even with a decline in the dollar.

Lower inflationary expectations and lower demand are already bringing interest rates down — the 90-day rate fell below 18 percent on Nov. 17 and the five-year bond rate below 16 percent on Nov. 12.

That should reduce demand for the dollar, which should decline to a level more sustainable for exporters and import-substitution industries. Mr. Douglas said in an interview on Nov. 3 that there was already evidence that the pressure was coming off the tradables sector and switching to the non-tradables, which economists have said is desirable.

The outlook, therefore, is mixed. On the negative side, there is high debt, inflation and interest rates still too high and a fragile export sector. On the positive side, the economy has already become leaner and more competitive through Mr. Douglas's restructuring moves and it may weather the coming storms far better than it would have been able to three years ago.



Big Business Braces For Market Exposure

By Selwyn Parker

AUCKLAND — In the new economic environment engineered by the Labor government, big business is facing a major dilemma — after extracting historic profits from a protected market, it is now battling to find its future in an exposed one.

The plight of New Zealand Forest Products, ranked second among the country's manufacturing companies, illustrates the problem. The wood-processing concern is now embroiled in major internal upheavals as it enters a more competitive market.

As Warren Hunt, recently retired managing director of New Zealand Forest Products, points out, the old cost-plus mentality does not work any more. "It was too easy to accept increased costs from various quarters, including union pressures, and pass these costs on," he said. "NZFP was not immune from the effects of this environment."

The same observation could be made about many of New Zealand's manufacturers, but it is probably more true about NZFP than any other.

A good example of cost-plus is the company's manufacturing base in the North Island town of Kinleith. Very much an NZFP entity, surrounded by its own fast-growing pinus radiata pine forests, Kinleith flourished in a soft manufacturing climate.

As Laurie McDowall, operations director, says: "Like many other industrial activities, the operations at Kinleith evolved in a climate of high tariffs, import licensing, taxation breaks and export tax incentives."

Those fat paychecks at Kinleith are now threatened by layoffs, low wage raises and reduced margins in the teeth of competing imports.

NZFP is also pushing through productivity and labor efficiency agreements. All inefficient operations are being closed down, with the number of paper machines being reduced. The plant is being modernized — the $120 million first stage is far advanced.

Cost-cutting measures, such as the substitution of contractors for direct labor in the forests, are already in place, thus reducing capital tied up in heavy equipment like logging trucks.

Instead of a headquarters-driven organization, NZFP has become a decentralized one, with six separately accountable divisions — forests, pulp and paper, lumber, panel products, building supplies and technology — and a slashed head office team.

At Kinleith alone, Mr. McDowall is confident that over the next four years output will rise by 40 percent, manning levels will drop by 45 percent and profitability will double.

Now, in a general observation about the results of protection of the manufacturing industry, Mr. McDowall says: "Problems begin when inefficient producers are protected or inefficient exporters are subsidized."

NZFP is not entirely typical of New Zealand manufacturing, because of its size. But the same painful analysis is going on throughout the spectrum of New Zealand's manufacturing; only the degree of upheaval is different.

The revolution started two years ago. Now, manufacturing industry in general is further down the restructuring track than NZFP. Several trends have emerged in previously protected industries.

Many companies, notably Feltex International, carpet makers, took a hard look at their base business and did not like what they saw. Now, Feltex makes more money on non-carpet activities.

Others have shaken off an attitude of insularity and tried to forge durable offshore marketing strategies. Fisher and Paykel, leading white goods manufacturers, in 1987 nearly trebled its profit to 27.7 million New Zealand dollars ($16.62 million) on turnover of 414 million dollars, partly helped by going for brand-based instead of price-based sales in overseas markets.

In October, after expensive and largely unsuccessful years of trying to develop offshore sales through its own resources, New Zealand's biggest food producer, Wattie Industries, joined the Australasian Goodman Fielder conglomerate. It is a measure of the comprehensiveness of this sea change in New Zealand manufacturing that Wattie, a household name that started out as a husband and wife jam-making company, will now disappear from the main board of listed companies.

The battle is to establish offshore brands and reduce dependence on New Zealand's small and mature market of just 3.2 million people. Brewer Lion Corp. has expanded sales dramatically through its Mac's Liquor chain in Australia — a 1986 acquisition — and has engaged a Canadian distributor, Martlet and Co., to handle its Steinlager brand throughout the United States. The rival New Zealand Breweries is pumping cash and personnel into its competing brand, Kiwi Lager, which was only launched internationally this year.

There is growing anxiety, however, about export income from manufacturing.

As the Reserve Bank states in its latest quarterly bulletin: "While there were earlier indications that manufacturers were prepared to maintain trade with established markets despite less favorable prices, a lengthy period of strength for the New Zealand dollar against the Australian dollar, the phasing out of export incentives and lower demand in the key Australian market resulted in a significant decline in manufactured exports."

In fact, manufactured export volumes fell 8 percent in the first three quarters of 1986-1987.

And according to the National Bank's monthly Business Outlook for November, times remain uncertain.

But there is a lot of evidence that New Zealand's manufacturers are making the right moves. It is just that macroeconomic influences are conspiring against them.

SELWYN PARKER is a financial journalist based in Auckland.

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Farmers Look to GATT to Lift Profits

By Hugh Stringleman

AUCKLAND — Beset by high interest rates and low product prices, New Zealand's sheep and dairy farmers are looking to multinational trade negotiators in Geneva for a pay raise of $800 million annually.

The minister of overseas trade and marketing, Michael Moore, has raised these expectations by saying that this is the cost to New Zealand's 50,000 full-time farmers of world agricultural trade subsidies and tariffs.

As a result, New Zealand farmers are vitally concerned about the outcome of the next round of the General Agreement on Tariffs and Trade (GATT) talks, which include agriculture for the first time as a major topic.

New Zealand farmers hope GATT negotiators in Geneva will agree to wide-ranging reforms of world agricultural trade protectionism along the lines being suggested by the United States, or by the so-called Cairns Group of 14 nations, including New Zealand, which met in Cairns, Australia, last year to organize for the forthcoming GATT round.

The 14 proposed a three-phase reform of world agricultural trade:

- Revised and strengthened rules to govern such trade.
- Systematic reduction of agricultural support.
- Immediate interim action to freeze subsidies and cut back access barriers and other nontariff measures that are distorting the world market.

As one of the most efficient producers in the world of dairy products and meat, New Zealand stands to gain considerably from the elimination of European Community and U.S. subsidies, which force overproduction and dumping of food into East bloc and Third World countries at low prices.

New Zealand still receives about 60 percent of its overseas earnings from agriculture, and its economic history of the last 20 years has been about trying to maintain a high standard of living on commodity trading without a substantial manufacturing base.

Various governments tried to insulate farmers from declining commodity prices and to minimize the effects of dwindling returns on the economy by introducing farm subsidies, borrowing overseas and devaluing the New Zealand dollar.

But in 1984, the Labor government called a halt to that macroeconomic policy and thrust farmers into the real world of international market prices. Dairy and grain prices to farmers dropped considerably.

The small cropping industry was hit hard when wheat prices dropped by one-third. Winter wheat sowings this year were cut down as farmers turned to spring barley and peas or tried to buy in livestock.

New Zealand will now obtain most of its wheat from Australia, but more than 2,000 farmers in the South Island are among the worst-affected financially and many are faced with selling out.

Dairy returns dropped by one-quarter and farmers responded by trying to increase production of milk. They held on to their single-desk marketing system, using the Dairy Board, and now international dairy product prices are starting to improve again as the EC addresses its massive overproduction.

New Zealand overproduced sheepmeats during much of the early 1980s but a sharp reduction in lamb prices to farmers reduced slaughterings by 25 percent annually, and supply and demand is now back in balance.

Meat companies are trying to move away from bulk-disposal, low-price markets like Iran into further-processed, higher-value, consumer-ready cuts. Returns to farmers are expected to rise slowly from a very low base last year when, on average, only 15 percent of the overseas wholesale price was received back on the New Zealand farm.

Besides cutting down on farm subsidies, the New Zealand government in 1984 floated the dollar, and the effects on exporters ever since have been considerable.

The economic and foreign policies of Prime Minister David Lange's Labor government attracted overseas investors, who bought New Zealand dollars and securities and forced up the exchange rate during much of the last two years. From a low of 42 U.S. cents to the dollar after the float, the New Zealand currency rose in value to reach 64 cents in early October. It then plunged five cents when world stock markets crashed on Oct. 19, but has edged slowly upward again.

This high value of the dollar has mystified farmers and exporters, who have been conditioned over the years to expect easy returns by regular currency devaluations.

But it is the high interest rates and inflation that have really hurt all New Zealand producers during 1987. After two decades of double-digit inflation, interest rates climbed to more than 20 percent, helped by a tight money policy to try to control the national debt and force down inflation. This economic prescription, referred to as "Rogernomics," after Finance Minister Roger Douglas, has worked on inflation, which is now below 10 percent annually and is expected to bottom out at 5 percent. But high interest rates continue to put off borrowers, many of whom are refraining from seeking loans.

Interest rates are only coming down very slowly and farmers, in particular, are not borrowing for fertilizer, machinery or land development.

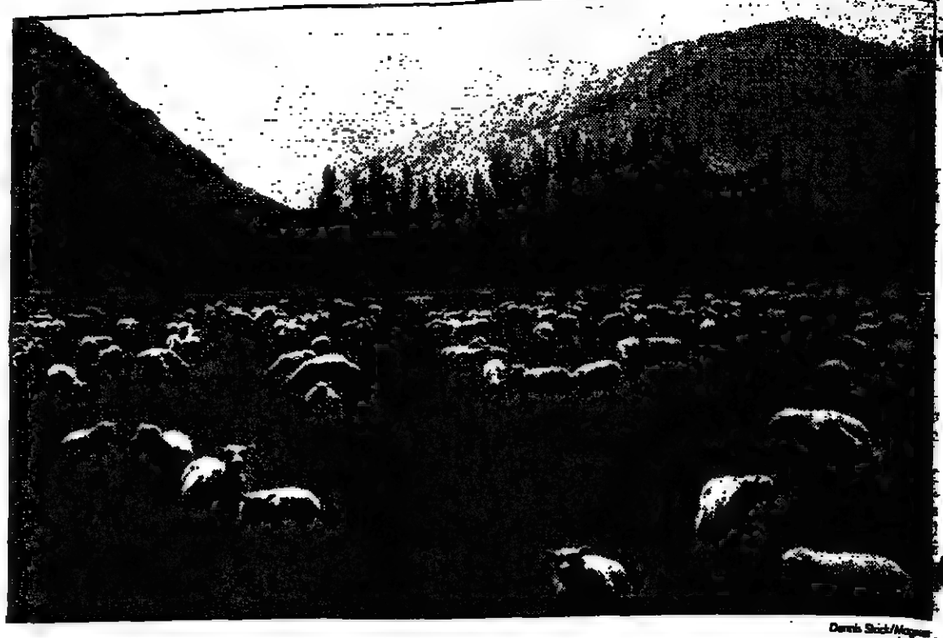
New Zealand is heading into a recession caused by reduced investment spending and climbing unemployment.

While many concede that Rogernomics is working on inflation and may be working on reducing interest rates, the question remains as to whether the cure will work quickly enough to prevent a drastic economic downturn.

But the government is firmly committed to its harsh policies, and it was recently re-elected to three more years in office.

That is why everyone in the primary exporting sector must look to Geneva for any longer-term improvements in commodity prices.

HUGH STRINGLEMAN is editor of The Farmer, a New Zealand newspaper.



Dennis Stock/Magnum

Sheep grazing at Garston, in the South Island.

EC Trade Relations Hinge on Wider Dairy Exports, Fewer Subsidies

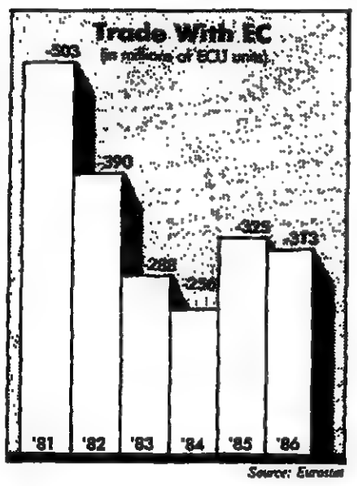
By Giles Merritt

BRUSSELS — One way or the other, 1988 is going to turn out to be a watershed in New Zealand's relationship with the European Community. At issue is both the question of New Zealand's dairy exports to the EC, meaning chiefly Britain, and the much wider problem of whether the EC will reduce the level of farm export subsidies that are driving New Zealand produce out of world markets.

By coincidence, two important trade issues must be settled within the coming 12 months that will decide whether Wellington continues to look to Brussels to sustain a crucial part of its export needs or whether it definitively turns away to new markets nearer home.

Next year, the New Zealanders have to renegotiate their long-standing special dairy exports deal with the EC. At the same time, they must look seriously at the idea of helping to forge what might amount one day to a Pacific area common market.

For 1988 is the year that the Australia-New Zealand Closer Economic Relations (CER) treaty comes up for review, and there is strong pressure for using a renewed five-year CER pact as the basis for a much wider Pacific basin trade pact involving the ASEAN nations (Thailand, Singapore, Indonesia, Malaysia, Brunei and the Philippines).



Source: Eurostat

New Zealand's minister of trade and industry, David Caygill, has talked tentatively of widening the Canberra-Wellington CER treaty of 1983. But what that might mean in practical terms is still far from clear. It appears, though, that New Zealand may have in mind a special round of tariff and quota cuts that would draw in not only the ASEAN countries but also perhaps trading partners as far away as Latin America.

With the European Community in the throes of a serious budgetary crisis, and therefore contemplating major structural changes to the Common Agricultural Policy (CAP), New Zealand can be under few illusions about its chances of sustaining even the present reduced level of dairy exports to the EC.

The air has cleared since the row that broke out between France and New Zealand over the sinking of the Greenpeace vessel, the Rainbow Warrior, and the imprisonment of the two French undercover agents who were found responsible.

Last year, Prime Minister David Lange undertook a European tour to ensure that good relations would be restored with Paris. New Zealand has been anxious that political tensions should not mar its chances of retaining as much of its dairy sales to the EC as it can.

Wellington has fought a fairly successful rearguard action in defense of those exports ever since Britain joined the EC in 1973. New Zealand's European dairy market is to a very large extent the British market, and for the past 15 years there has been heavy pressure from Britain's EC partners to restrict New Zealand's access.

The result has been a sharp acceleration in the way that New Zealand has had to turn away from its traditional British market and find alternative outlets. Fifty years ago, at the outbreak of World War II, four-fifths of New Zealand's farm exports went to Britain. Today, that figure, which by 1960 had already shrunk to about 50 percent, has dwindled to a mere 15 percent.

Britain, therefore, accounts for about the same proportion of New Zealand's farm exports as do each of Wellington's main trading partners, namely Australia, Japan and the United States. But with New Zealand's dairy farmers now severely feeling the pinch from stagnant markets and falling world prices, the New Zealanders are anxious to safeguard whatever European sales they can.

The economic conditions that New Zealand's 15,000 dairy farmers have to contend with are severe. Some of the country's large-scale, super-efficient farmers, who on average milk about 150 cows a day on their one-man farms, are now earning less than New Zealand's official minimum wage. With many farmers burdened by heavy debt repayments, this year has already seen a rash of bankruptcies.

By contrast, comparable European dairy farmers often operate no more than 15 cows but are buttressed by the guaranteed prices and export subsidies of the European Community's CAP. And New Zealand is uneasily aware that among the first victims of the CAP reforms now under discussion are likely to be New Zealand's dairy exports to Europe.

In mid-1984, the EC signed a five-year agreement with New Zealand that set new, and reducing, limits on the amounts of New Zealand butter that would be accepted into the EC. For 1984, the level was 83,000 tons, dropping to 76,500 tons this year and 74,500 tons in 1988.

THESE levels are very roughly about half the amount of butter that New Zealand was permitted to sell during the transition period that followed Britain's accession to the EC. However, there are now fears that they will be considerably greater than the new limits that the EC Council of Ministers is to set next year and which will come into force on Jan. 1, 1989.

For New Zealand, meanwhile, persuading the EC to reform its farm subsidies has become as important as negotiating a satisfactory new agreement governing sales of New Zealand butter to the European Community. The New Zealand Dairy Board argues that world prices for dairy products could double without depressing consumption if the EC were to stop holding down prices by selling large quantities of cheap subsidized produce onto world markets.

Such arguments have so far fallen on deaf ears in Brussels and the European capitals. To a large extent, the matter of farm export subsidies is out of the hands of the New Zealanders.

The issue of agricultural subsidization by both the EC and the United States is one that many other countries are deeply concerned over, and it is a major element in the current Uruguay round of GATT multilateral trade negotiations.

Whether the General Agreement on Tariffs and Trade round will succeed in reining back farm subsidies by the richest industrial countries that are depressing agriculture in many of the poorest developing countries is a question that goes far beyond the EC-New Zealand relationship. It is, however, one that is a continuous source of friction and that is pushing New Zealand to look to its Pacific basin partners for new and more positive trade links.

GILES MERRITT is a journalist based in Brussels.

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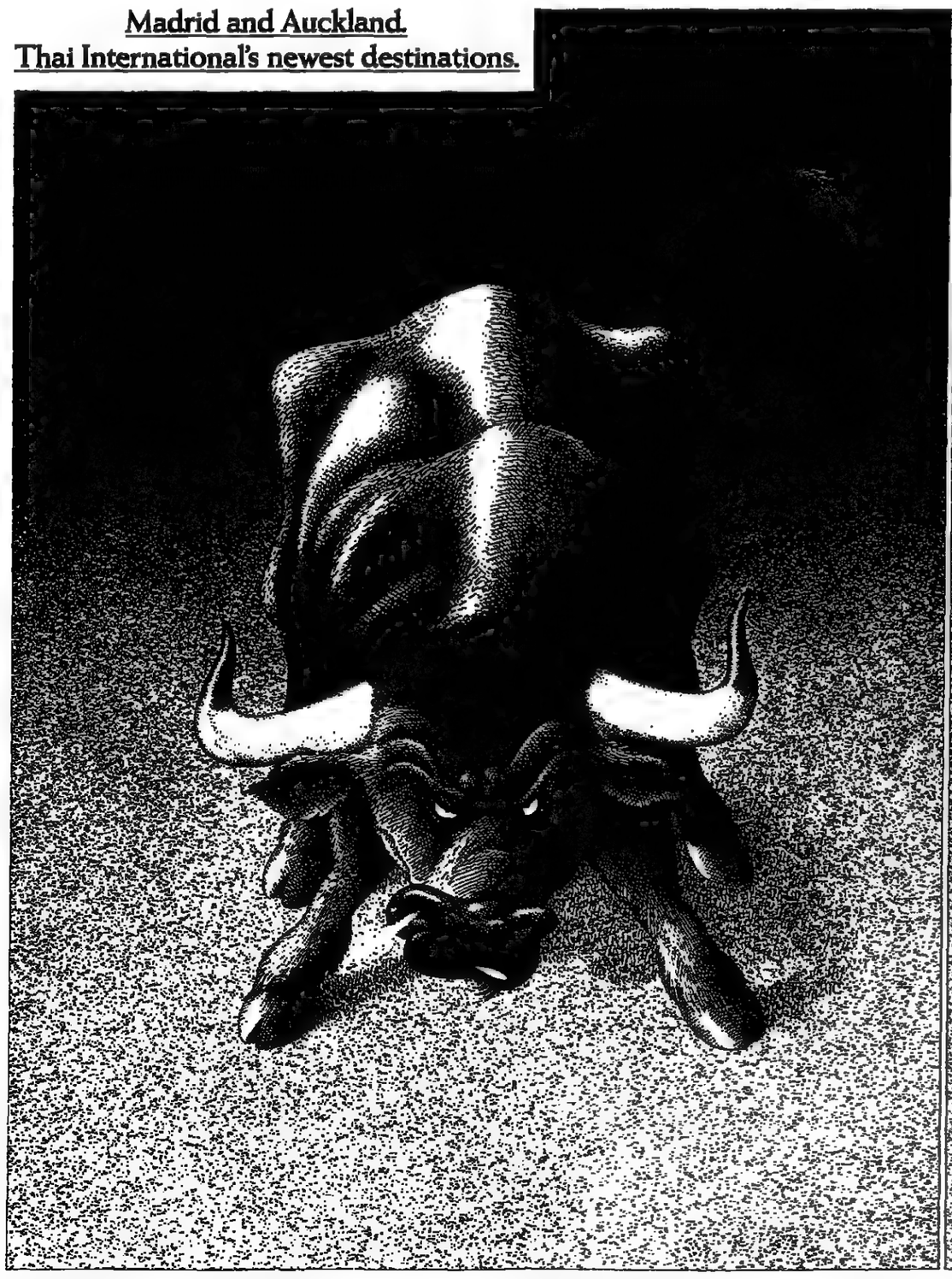
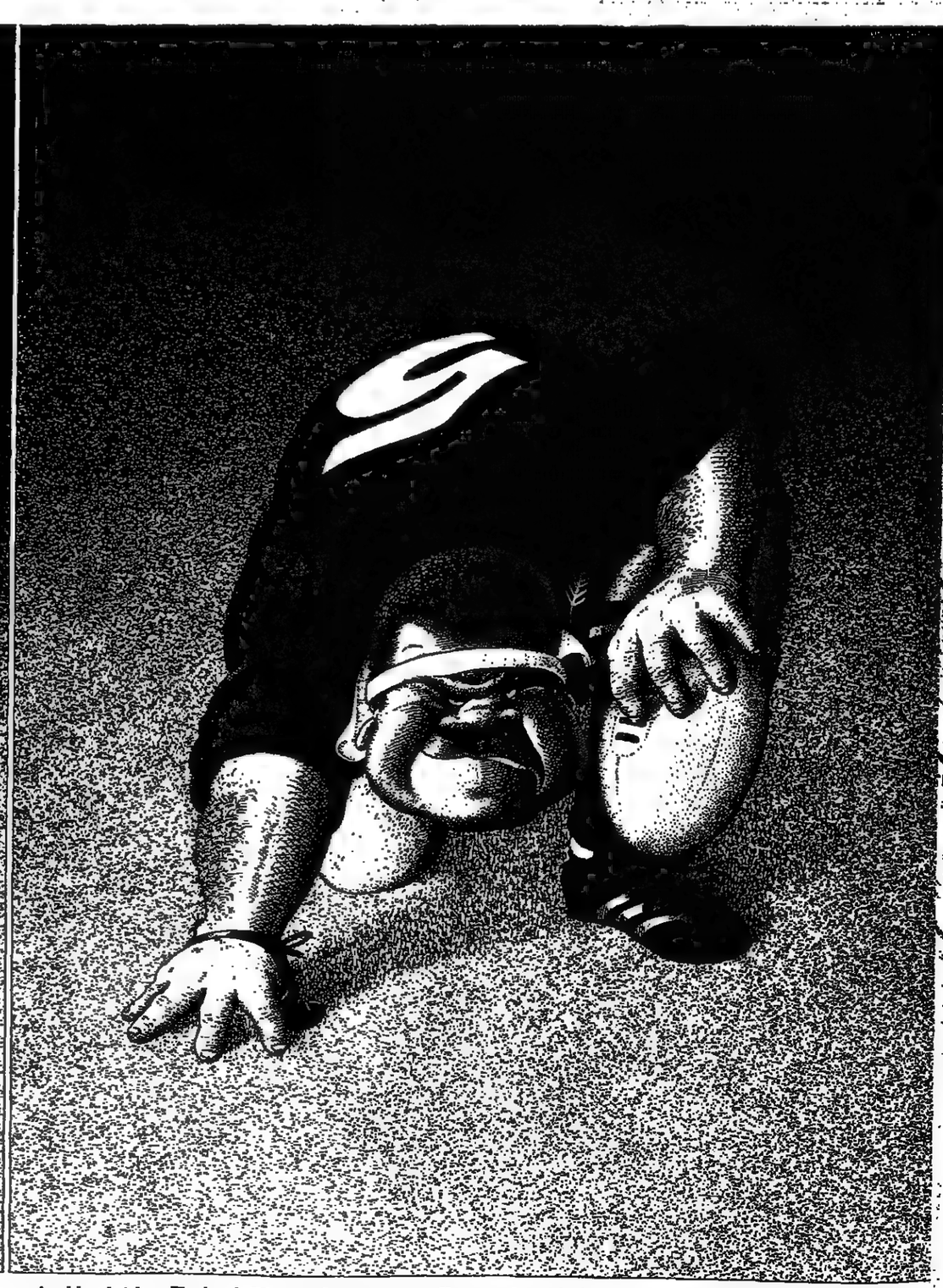
Thai International's newest destinations.





Madrid, Spain. City of sunshine, cool breezes and romance. Of flamenco dancers, singers and guitarists. Of toreadors and picadors. And now Thai opens its doors to this picturesque city. Flights commence December 5 from Bangkok via Rome every Saturday and Monday. Returning to Bangkok via Rome every Sunday and Tuesday.

Auckland, New Zealand. The perfect starting-off point for a holiday to remember. Skiing, boating, fishing touring in the land of the famous All Blacks Rugby team. New Zealand has it all. Now Thai touches down there December 6, direct from Bangkok (leaves Saturdays), returns every Sunday.

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INTERNATIONAL STOCK MARKETS

India Hopes Mutual Funds Will Tempt Wary Villagers

By DEV VARAM
Reuters

BOMBAY — The State Bank of India on Monday launched one of four domestic mutual funds planned by government-owned institutions over the next six months to revitalize slumping stock markets. Banks and investment houses are aiming to tap about 5 billion rupees ($383 million) for investment in shares, bankers and brokers say.

The floating of mutual funds is part of an effort by the government of Prime Minister Rajiv Gandhi to attract more small investors. "Our emphasis is on tapping investors in villages and small towns who are not exposed to stock markets," said D.N. Ghosh, chairman of the State Bank of India, whose subsidiary, SBI Capital Markets Ltd., launched the 1 billion rupee fund Monday.

> Fund managers will buy back the certificates at or above par even if net asset value falls.

The four new issues will all be fixed-income closed-end funds. The funds' managers will buy back the certificates at or above par even if their net asset value goes down.

The SBI mutual fund offers two million certificates priced at 500 rupees each. The certificates have a maturity of five and a half years and bear interest of 12 percent, higher than the 11 percent maximum payable on bank deposits.

"The SBI fund will not only provide a major choice to investors," Mr. Ghosh said, "but also make a positive impact on stock markets, which are at present depressed."

The second venture is a 1 billion rupee fund by Canara Bank. The two other funds, totaling 3 billion rupees, will be offered by Life Insurance Corp. and General Insurance Corp. Merchant bankers said that investments from the funds are expected to flow into the markets from January onward, beginning with the SBI fund, which closes Dec. 29.

The SBI mutual fund is the second to be floated on the domestic capital market. The first, a 1.5 billion rupee fund, was set up in October 1986 by state-owned Unit Trust of India.

MERCHANT bankers said that two open-ended offshore funds are also expected early next year. Birla Bombay Private Ltd., a local firm, is collaborating with S.G. Warburg & Co. of London in setting up funds to tap investments from foreigners and nonresident Indians.

Indian institutions and companies have floated three offshore funds in the last three years. The biggest, totaling £75 million ($136 million) was launched in London by UTI in collaboration with Merrill Lynch & Co. Unlike the new funds, the UTI funds are quoted on the Bombay and London stock exchanges and their certificates are redeemable at net asset value.

After an 18-month boom in which they attracted new investors from middle- and low-income groups, Indian stock markets have been depressed since June 1986. The slump results in part from a severe drought and from allegations that Mr. Gandhi's government was involved in kickbacks.

The index of the Bombay Stock Exchange, India's biggest, which rose from 280 in January 1985 to 660 points in June 1986, had fallen to 415 by June of this year. The index closed at 427.92 on Friday.

But brokers said that Indian markets, which function under strict controls, had not been significantly affected by the world stock crisis. "The adverse economic and political factors have had a depressing effect on the stock markets," said Mahendr Kampani, president of the Bombay exchange. He asserted that "the new entrants who have suffered losses and withdrawn from the markets can now come back to take advantage of mutual funds."

Mr. Kampani contends that many investors, especially those with small savings, will be attracted to mutual funds because of protection from risk and assured returns.

Surplus Shrinks In Japan

Interim Figure Is Nearly Halved

Reuters

TOKYO — Japan's trade surplus shrank by nearly 50 percent in the first 20 days of November from a year earlier, a sign that international coordination of economic policy is finally starting to work, economists said.

The Finance Ministry said Monday that the interim trade surplus narrowed to $2.09 billion from $3.90 billion a year earlier. The figure compared with a surplus of $3.75 billion in the first 20 days of October.

"Japan's trade surplus is collapsing, not from declines in exports but from exceptional rapid expansion of imports," said David Gerstenhaber, an economist with Morgan Stanley International.

"That is exactly what the U.S. has been demanding," he said.

The ministry does not break down the interim figures by country. Details of U.S. trade with Japan for November will be available with the data for the whole month, due in mid-December.

Nor did the ministry clarify the source of the import surge. A surge in oil imports, for example, might merely reflect a trend in prices.

Although the strong yen did not inhibit Japanese exports from growing by 16.4 percent to $12.16 billion, imports grew by a substantial 53.7 percent to $10.07 billion in the 20 days, the ministry said.

The pace of imports shows Japan is firing up its domestic demand in line with an agreement by the major industrialized nations, one Japanese bank economist said.

Shoichi Morino, an economist for Nippon Credit Bank, said that the purpose of allowing the yen to appreciate against the dollar was to help funnel Japanese energy from exports to domestic demand.

The strong yen "may not be trimming exports, but is activating Japanese demand for foreign goods," he added.

But Mr. Morino cautioned that December's figures may not be as impressive as November's interim data because Japanese exports usually increase at the end of the year.

Mr. Gerstenhaber predicted that the trend in imports would continue. "We have not yet seen a peaking out in import growth," he said.

In U.S., Nice Profits but Slim Returns

Net Paybacks Cannot Fund Expansion

By Louis Uchitelle
New York Times Service

NEW YORK — After 15 years of decline, the profitability of U.S. business, measured as a return on investments, is rising again, and the future health of the economy is riding on whether the turnaround can be sustained.

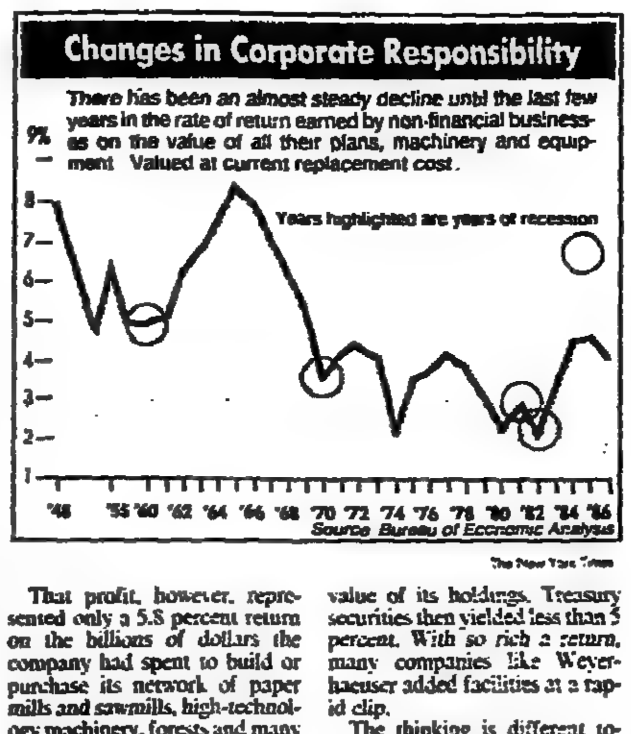
But many economists argue that the improvement is not yet enough to cause the stock market to rally or for corporate management to engage in another major round of factory modernization.

"The average company does not earn enough to comfortably finance new investment," said John Gorman, a Commerce Department economist.

Most corporations give a different impression of their earnings. Over the past five years, announcements of sharply higher net incomes have been common. And it is net income that is ballyhooed on Wall Street and highlighted in annual reports.

But net income, the dollar profit left over after a company pays salaries, bills, taxes and other current expenses, is not an adequate measure of corporate strength, in the view of most economists. A far better measure is return on assets, which are a company's factories, machinery and other holdings. By this standard, U.S. business lost ground steadily from the mid-1960s until just recently.

Weyerhaeuser Co. illustrates the point. This highly profitable wood and paper products company reported a net income of $276.7 million last year, a 38 percent improvement over 1985.



The New York Times

That profit, however, represented only a 5.8 percent return on the billions of dollars the company had spent to build or purchase its network of paper mills and sawmills, high-technology machinery, forests and many other assets.

At this rate of return, Weyerhaeuser could have earned more money if it had sold off all those holdings and invested the proceeds in Treasury notes or bonds, which paid above 7 percent last year.

In the mid-1960s, by contrast, Weyerhaeuser earned a 14 percent or 15 percent return on the value of its holdings. Treasury securities then yielded less than 5 percent. With so rich a return, many companies like Weyerhaeuser added facilities at a rapid clip.

> 'We don't build a $400 million mill at today's profit margins.'
>
> *Lowell Moholt, Weyerhaeuser Co.*

The thinking is different today. Weyerhaeuser, despite its sharp increase in net income, resists putting up new mills, although U.S. demand for paper products is so great that the company is operating at full capacity, three shifts a day.

"We just don't build a $400 million paper mill at today's profit margins," said Lowell Moholt, the company's chief of investor relations. "To justify a new mill, we are looking for a return on assets averaging closer to 13 percent over five years."

When profits are viewed in this light, the business outlook is grim, calling for belt-tightening rather than expansion.

The reason is clear. The Commerce Department says that, for corporate America as a whole, the after-tax return on factories,

See PROFITS, Page 21

Yasuda to Buy Up to 25% Stake In PaineWebber

Compiled by Our Staff From Dispatches

NEW YORK — The investment firm PaineWebber Group Inc. said Monday it had agreed to sell an equity stake of up to 25 percent to Yasuda Mutual Life Insurance Co., one of Japan's biggest life insurance firms, in a transaction worth more than $300 million.

The purchase has been under negotiation since Aug. 19, but the stock market drop on Oct. 19 disrupted the talks. "Black Monday certainly had an effect, and they had to renegotiate the transaction," said a PaineWebber spokesman.

Under terms announced Monday, Yasuda agreed to buy about 6.74 million shares of a special series of voting preferred stock for $300 million and will receive warrants to buy an additional 375,000 common shares.

PaineWebber shares closed at $16.50 Monday on the New York Stock Exchange, down $2.125 from Friday's close.

The partnership with Yasuda dampened takeover speculation that had surrounded the firm, said Frank DeSantis, an analyst with Smith, Barney.

The preferred shares and warrants will give Yasuda about an 18 percent voting interest in PaineWebber. The preferred shares carry the option of being converted into common stock, which would raise Yasuda's stake to a total of 25 percent of the company's outstanding common shares.

A minimum conversion price of $29 was set. At that price, analysts said, Yasuda would be paying a 25 percent premium over Painewebber's $23-per-share book value. Before Oct. 19, brokerage industry transactions commanded at least twice a firm's book value.

The Painewebber investment comes at a time when two rival firms, E.F. Hutton Group and L.F. Rothschild Holdings, are looking for partners.

Donald B. Marron, PaineWebber's chairman, president and chief executive, said a strategy adopted last year had called for the firm to focus on core businesses with long-range profit potential and to accelerate its global expansion plans.

"A key element in achieving that goal was the identification of a Japanese investor who could help strengthen our capital position and offer us business opportunities in high-priority foreign markets," Mr. Marron said in a joint statement released in New York and Tokyo.

PaineWebber and Yasuda plan to establish a joint venture in London providing asset management and financial advisory services once regulatory approval is received. The two companies will exchange workers and arrange for joint business development.

Yasuda is Japan's fifth-largest life insurance company. In the year ended March 31, it had $42 billion in life insurance sales, $495 billion of policies in force and $21 billion in assets.

PaineWebber is the 13th-largest U.S. investment firm in terms of capital. Its profit in the first nine months of this year was $14.81 million, down 30 percent from $21.14 million in the year-earlier period. Total capital was $1.15 billion. The Yasuda investment would boost its capital base to $1.45 billion.

(AP, Reuters)

In a 'Latchkey' Era, U.S. Teens Are Gaining Power of the Purse

By Andrew H. Malcolm
New York Times Service

NEW YORK — Quietly, the economic power of America's teen-age population is mushrooming, changing the nation's consumer tastes as well as its family life.

As a result of a convergence of social forces that include rapid growth in two-career families and single-parent households, the 25.5 million American teen-agers are coming to play a major role in deciding how to spend billions of dollars of family money, in addition to their own sizable allowances and earnings.

While their numbers have declined by half a million since 1975 — teen-agers now make up 10 percent of the U.S. population, down from 14 percent then — their increased affluence gives them more economic clout than their predecessors had.

Already a handful of corporations such as Campbell Soup Co. are scrambling to compete for the teen-age dollar in sectors of the marketplace not previously associated with youth.

"It's a brand new phenomenon," said Mara Rastovsky, a marketing research manager for Campbell. Ms. Rastovsky, who has concluded a major market study of this generation of teen-agers, calls them "the power children."

"They're out there spending big bucks and few people have noticed," she said. "Teens are a real growth part of the food market."

Discretionary teen-age spending in the United States has been estimated at $30 billion a year. Executives in the entertainment, apparel and cosmetics industries long have recognized the trend-setting power of this fickle population in determining what's hot and what's not.

Not widely noted has been the fact that an even larger sum — $40 billion in family funds — is being spent by teen-agers, mostly for groceries and other household items, according to Teenage Research Unlimited of Lake Forest, Illinois.

Estimated spending by American teen-agers thus could total more than $70 billion, a sum greater than the combined gross national products of Portugal, New Zealand, Panama, Chile and Iceland.

A recent Teenage Research study of 16- and 17-year-old girls found that in a three-month period 55 percent had purchased cookies, not a shocking statistic to any parent. But the same study showed 42 percent of the same young women had purchased frozen meals, 39 percent bought salad dressing, 42 percent cheese and yogurt, 51 percent cereal and 28 percent rice.

"That tells us," said Grady Hauser, the firm's vice president, "these kids are buying things not teen-targeted. Rice is not your basic hot teen item. They are buying it for someone else, namely Mom."

Teen-agers always have spent money on fast foods and cosmetics. "What's changing," Mr. Hauser said, "is the amount of Mom and Dad's money they spend on behalf of the family, especially groceries and especially in urban middle-class areas."

A major reason for this change, experts say, is the increase in the number of working women in the past two decades. Today, Mr. Hauser said, 7 of every 10 mothers of teen-agers work outside the home and 5 of those 7 work full-time. Barely a quarter of all teens now live in the traditional household of working father and housewife mother.

This has created affluent families with more money to spend on fewer children (and often a microwave oven for family members to prepare their own meals quickly).

It has created a generation of "latchkey children," who spend at least half an afternoon at home alone until their parent or parents return from work. To save time and possibly keep the youngster busy, many parents ask their teen-ager to pick up groceries after school.

"Typically," said Mr. Hauser, "they'll leave money and a note: 'Get 2 pounds of hamburger, a loaf of bread, soda, soup and a box of Tide.' That leaves an awful lot of decision-making power in the hands of one teen." Tide is a laundry detergent.

Ms. Rastovsky's study found that 63 percent of all teen-age girls and 39 percent of teen-age boys now do some family grocery shopping, with nearly two-thirds of them helping plan the shopping list and nearly half making brand decisions. Ninety percent of teen-age girls help prepare meals.

These developments create new challenges for companies accustomed to selling to adult women. Not only must they seek immediate sales by appealing to a notoriously fickle teen-age market, they must seek to build long-term brand loyalty at a much earlier age.

Ms. Rastovsky found that girls are more brand-conscious than boys, though both shy from generic-label products. "These youngsters have really fragile self-identities still," she said. "They want to buy what's acceptable to peers and parents.

"A teen comes home from school," Ms. Rastovsky added, "and flips on the TV and all the

See TEENS, Page 21.

Currency Rates

Cross Rates

Nov. 30

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.939	3.37	1.1253	0.3307	0.1524 *	—	5.373 *	1.3727	1.3935 *
Brussels(a)	34.34	62.305	20.9425	6.1595	2.824 *	18.611	—	25.5425	0.2591
Frankfurt	1.6864	2.995	—	0.2938	0.1354 *	0.8887	4.774 *	1.2195	1.237 *
London (b)	1.8256	—	2.9945	10.1405	2,210.89	3.3733	62.70	2.4545	241.84
Milan	1,208.80	2,212.00	738.97	217.08	—	656.85	35.286	901.35	9.14
New York(c)	—	1.827 b	1.6892	5.8805	1,211.50	1.8935	34.31	1.3435	132.575
Paris	5.8435	10.191	3.4035	—	0.4406 *	3.0242	0.1636	4.1515	4.2082 *
Tokyo	132.05	241.12	80.74	22.44	0.1098	71.59	3.8722	95.52	—
Zurich	1.3427	2.4579	0.8203	0.2414	0.111 *	0.729	3.9177 *	—	1.015 *
1 ECU	1.2609	0.6887	2.0617	7.0191	1,523.56	2.32	43.1748	1.6977	166.697
1 SDR	1.3544	0.7566	2.2651	7.6695	1,670.44	2.5445	47.2848	1.8596	182.30

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	3.94	Fin. markka	4.08	Mex. peso	2375.00	S. Afr. rand	1.9704
Austral. $	1.4144	Greek drac.	131.35	N. Zealand $	1.5849	Soviet ruble*	0.6017
Austr. schil.	11.73	Hong Kong $	7.7675	Nig. naira*	4.2100	Span. peseta	112.38
Belg. fin. fr.	35.08	Indian rupee	12.99	Norw. krone	6.3785	Swed. krona	5.9407
Brazil cruz.	61.25	Indo. rupiah	1635.78	Phil. peso	20.90	Taiwan $	29.59
Canadian $	1.308	Irish £	0.6268	Port. escudo	135.50	Thai baht*	25.335
Chinese yuan*	3.7221	Israeli shek.	1.56	Saudi riyal*	3.75	Turkish lira	957.40
Danish krone	6.3275	Kuwaiti dinar*	0.2765	Sing. $	2.037	UAE dirham*	3.6728
Egypt. pound	2.17	Malay. ring.*	2.49	S. Kor. won	792.20	Venez. boliv.	30.95

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8297	1.8279	1.8266	Canadian dollar	1.3116	1.3122	1.3142
Japanese yen	131.82	131.44	131.07	Swiss franc	1.3369	1.3326	1.3285
Deutsche mark	1.6284	1.6236	1.6180				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Goxbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6⅞-7	3 ⅜-3 ½	4⅛-4¼	8⅞-9	7 ⅜-7 ⅝	7 ⅛-7 ¼	6½
2 months	8 ⅛-8 ¼	3 ⅜-3 ½	4 ⅛-4 ¼	8⅞-9	7⅞-8	7 ⅛-7 ¼	6⅝
3 months	7⅞-8	3 ⅜-3 ½	4-4⅛	8⅞-9	8-8⅛	7 ⅛-7 ¼	6⅝
6 months	7⅞-8	3 ⅜-3 ½	3 ⅞-4 ⅛	8⅞-9	8 ⅛-8 ¼	7 ⅛-7 ¼	6 ¾
1 year	7 ⅞-8 ⅛	3 ⅞-4 ⅛	3 ⅞-4 ⅛	8 ⅞-9 ⅛	8⅞-9⅛	7 ⅛-7 ¼	6 ¾

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 30

	Close	Prev.
United States		
Discount rate	6	6
Prime rate	8¾	8¾
Federal funds	7 3/16	6¾
Com paper 91-179 days	6.77	n.a.
3-month Treasury bills	5.34	5.60
6-month Treasury bills	6.11	6.20
2-month CD's	7.19	6.95
3-month CD's	7.19	6.95
Japan		
Discount rate	2½	2½
Call money	3 9/16	3½
2-month interbank	3 15/16	3 15/16
3-month interbank	3⅞	3⅞
West Germany		
Discount rate	3	3
Lombard rate	4½	4½
Overnight rate	3¾	3¾
1-month interbank	3.45	3.35
3-month interbank	3.80	3¾
6-month interbank	3.85	3.90
Britain		
Bank base rate	9	9
Call money	9½	10½
3-month interbank	8 37/64	8 11/16
91-day Treasury bill	8 9/16	8 9/16
France		
Intervention rate	8	8
Call money	8¾	8 7/16
1-month interbank	8 7/16	8 7/16
3-month interbank	8 9/16	8 9/16
6-month interbank	8¾	8¾

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 30

1 month	8 - 8⅛
2 months	7 ⅞ - 7 ⅞
3 months	7 ⅞ - 7 ⅞
6 months	7 ⅞ - 7 ⅞
1 year	8 - 8⅛

Source: Reuters.

U.S. Money Market Funds

Nov. 30

Merrill Lynch Ready Assets
30-day average yield: 6.81
Telerate Interest Rate Index: 7.056
Source: Merrill Lynch, Telerate.

Gold

Nov. 30

	A.M.	P.M.	Ch'ge
Hong Kong	488.25	489.95	+ 11.10
Luxembourg	494.00	—	+ 18.50
Paris (12.5 kilo)	493.42	494.76	+ 14.34
Zurich	488.95	494.13	+ 16.28
London	493.90	492.50	+ 14.10
New York	—	491.15	+ 4.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Continued on Page 16

Bonn Studies Plan to Boost Investment

Reuters

BONN — The West German government, under pressure from abroad to stimulate its economy, said Monday it was readying a plan that could be presented to the cabinet as early as this week.

Economics Minister Martin Bangemann said he would meet Finance Minister Gerhard Stoltenberg on Tuesday to discuss ways to lift 1988 growth "to 2 percent or more." A government council of economic advisers last week predicted growth of 1.5 percent.

Government sources had said over the weekend that the two men planned a 15 billion Deutsche marks ($9.14 billion) program to promote investment.

On Monday, Franz Josef Strauss, who heads the Bavarian Christian Social Union, part of the governing coalition, said the government would boost investment by offering cheap loans.

Speaking in Munich, he said the government probably would announce "a fairly large program of investments through subsidized loans" from the state-controlled Kreditanstalt für Wiederaufbau.

Mr. Bangemann said that any proposals that he and Mr. Stoltenberg supported would be presented to the cabinet this week.

The measures would be presented to the Group of Seven leading industrial democracies, if that group meets to discuss global economic problems. Washington has called on Bonn to stimulate its economy so that West Germans will buy more foreign goods and ease their country's trade surplus.

West German economists were unenthusiastic Monday about reports of the investment program.

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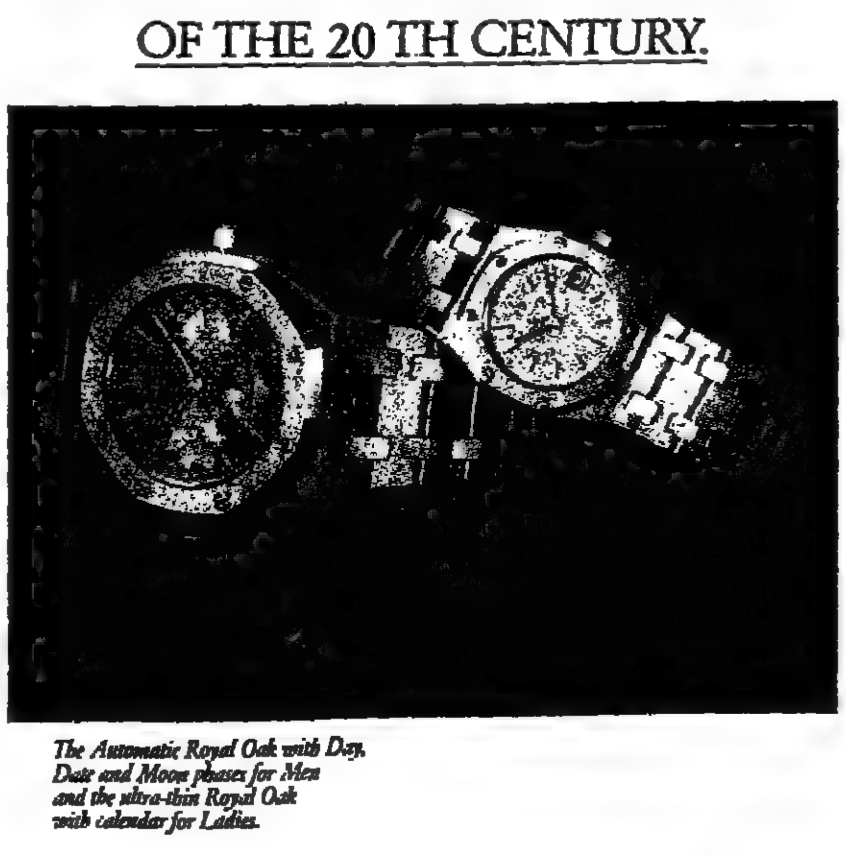

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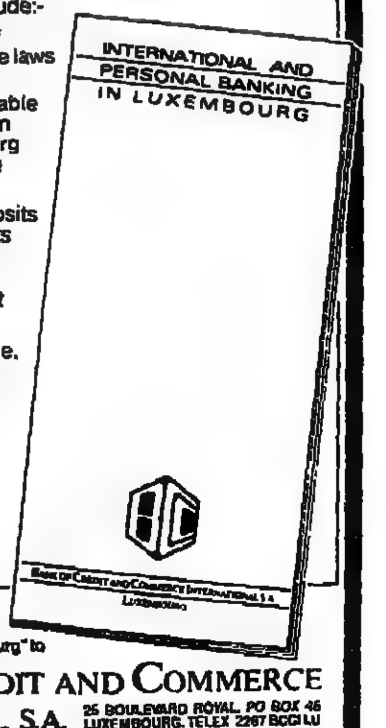

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ANNOUNCING
The International Herald Tribune Centennial Scholarship for the INSEAD MBA Program

The International Herald Tribune announces the *International Herald Tribune Centennial Scholarship,* to be awarded to an outstanding candidate already admitted to the INSEAD MBA Program.

The inauguration of this scholarship emphasizes the International Herald Tribune's continuing commitment to the practice of international business and to the institutions which advance it.

It seems appropriate, as this newspaper enters its Second Century, that we look to the future as well as to the past. As one significant way of doing that, the IHT will provide a full tuition scholarship that will enable a young person who has displayed outstanding potential as a leader in international management to seek an MBA at INSEAD.

In the 28 years since INSEAD (the European Institute of Business Administration) was founded in Fontainebleau, just south of Paris, it has become one of Europe's leading graduate business schools. Approximately 300 young people representing 30 to 35 different nationalities graduate from INSEAD each year. INSEAD uses interactive learning methods, forming multicultural groups to examine and solve problems in areas such as marketing, finance, organizational psychology and political analysis. In ten months of intensive work, students will earn not only an internationally recognized graduate business degree, but also the opportunity to move quickly to higher management levels, particularly with the many firms that keep an eye on INSEAD's crop of graduates.

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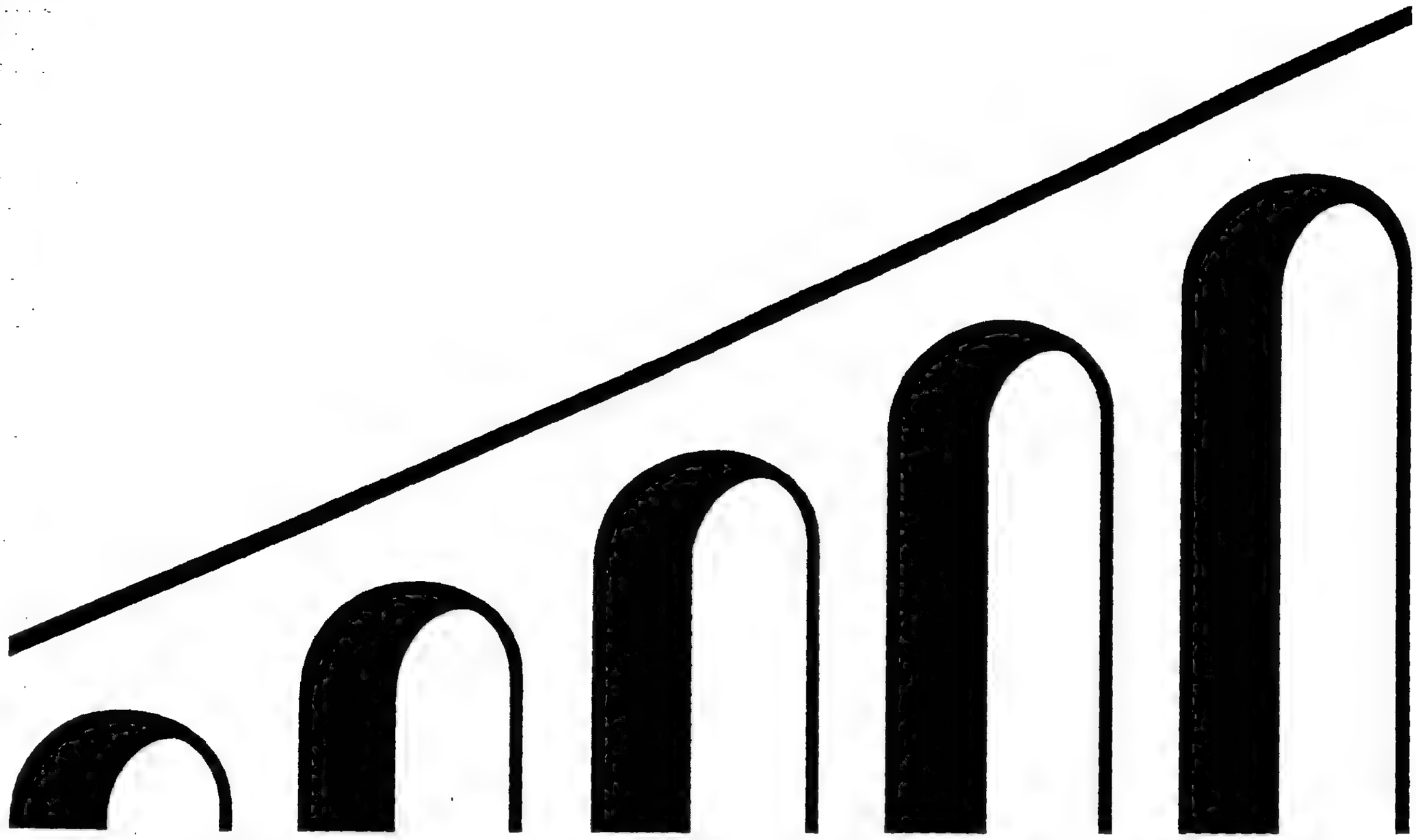

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Alaska Finance Jul01	7.163	15-01	98.66	98.76
Alberta 93	7.641	11-12	99.90	100.08
American Express 97	7⅝	31-12	97.00	97.25
Anas 98	7%	16-12	100.01	100.11
Bcl 98	7.588	08-12	98.43	98.53
Bco Naz Lavoro 97	7⅞	12-02	95.50	96.50
Bco Di Napoli 97	7⅜	11-02	97.85	98.10
Bco Di Napoli 91	7⅝	09-05	99.20	99.40
Bco Di Roma Jun01	7.485	24-12	98.03	98.13
Bco Di Roma 92	7.038	-	99.65	99.75
Bco Santo Spirito 93	8⅛	31-03	98.46	98.56
Bk Boston 01	7⅝	16-02	96.45	96.70
Bk Boston 98 Cap	7.55	-	96.25	96.75
Bk Montreal 96	8	29-01	98.85	99.10
Bk Montreal Jul98	7.113	25-01	97.20	97.45
Bk Montreal 91	8⅛	29-04	99.87	100.12
Bk Nova Scotia 94	7⅜	14-01	99.20	99.45
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Bbl Int 99	9⅛	14-04	98.97	99.07
Bbl Int 93(Mthly)	7⅜	21-04	98.98	99.08
Bbl Int 01	7.425	18-12	97.94	98.04
Bq Indosuez 97 New	7⅝	20-05	95.80	96.30
Bfce 97(Cap)	7⅜	19-02	96.25	96.75
Bfce Nov 96	7.318	18-05	99.35	99.45
Bq Indosuez 97 (Cap)	7⅜	19-02	96.00	96.50
Bnp 95	7⅝	08-02	100.87	100.97
Bnp 97 (Cap)	9⅝	21-01	97.00	97.50
Bnp 88/96	7⅝	15-12	100.26	100.36
Bnp Perp	8.075	23-03	86.00	88.00
Bnp 88/97	7⅝	04-03	100.73	100.83
Bnp 05 (Mthly)	7⅜	18-04	98.96	99.06
Bq Paribas Perp 2	7⅜	11-12	85.50	87.50
Barclays Perp Ser 1	7⅞	04-01	89.75	90.25
Barclays Perp Ser 2	7⅝	17-02	88.00	89.00
Barclays Perp Old	8	05-05	92.87	93.37
Barclays O/S 04	7⅝	09-05	98.05	98.15
Belgium Jul95	7⅝	27-01	98.84	98.94
Belgium Dec99/04		23-12	99.98	100.08
Belgium 00(Mthly)	7½	23-02	99.75	99.85
Belgium Jul05	7⅝	28-07	99.38	99.48
Belgium 96 (A)	7⅞	11-01	100.10	100.20
Belgium 11 (B)	7.218	11-01	99.85	99.95
Belgium 91	7⅝	19-02	100.04	100.14
Belgium Oct94	8⅛	26-04	99.68	99.78
Blair Athol Fin 94	7.4	04-02	99.50	99.75
Cibc 2084	7⅝	27-01	83.00	85.00
Cibc 2085	7⅝	17-02	73.00	76.00
Carteret S+L 94	7⅝	-	99.39	99.49
Carteret S+L Sept96	8⅝	11-03	98.58	98.68
Central 97/00	7.538	12-05	98.48	98.58
Central Ind 08/01/06	7⅝	-	98.03	98.13
Centrust 92/95	8½	04-01	99.68	99.78
Centrust 96	7.713	04-12	99.44	99.54
Centrust Sept 96	8.03	10-03	98.38	98.48
Chase 91	7⅝	23-02	99.10	99.25
Chase Man Corp 09	7⅝	08-12	95.20	95.45
Chase Man Corp 00	7⅝	12-02	97.20	97.45
Chase Man 97	7⅝	-	94.87	95.37
Chemical 96 (Wkly)	7½	24-02	95.00	95.50
Chemical 99	7	-	98.40	98.85
Chemical Feb97	7⅝	19-02	97.75	98.00
Chemical Oct97	8⅝	11-01	97.00	97.25
Christiania Perp	8	05-05	84.00	86.00
Christiana Bk 01	7⅝	09-03	94.70	95.20
Citicorp 85	7.038	-	95.00	95.25
Citicorp Aug96(Wkly)	7⅝	13-02	96.50	97.00
Citicorp Sept96	7⅝	21-12	97.15	97.40
Citicorp Ptap 96	8⅛	20-01	97.65	97.90
Citicorp 97	8⅛	13-04	97.15	97.40
Citicorp 11	7⅝	18-02	95.10	95.35
Citicorp 98	7⅝	-	96.80	97.05
Citicorp May98	7⅝	-	96.95	97.20
Citicorp Ptap 97	8⅛	29-01	97.55	97.80
Citi Federal Aug93	7.613	-	99.03	99.13
Citizens S+L Mar96	7.328	08-03	99.32	99.42
Citi Federal Oct93	6.488	08-01	99.13	99.23
Colombo S+L 96	7⅝	20-05	98.37	98.47
Comalco 93	7⅝	18-12	99.38	99.48
Commerzbk Aug93	7⅝	11-02	99.37	99.47
Comm Urb Montreal 91	8⅝	18-03	99.25	99.75
Commwlth Australia 98	7⅝	-	98.49	98.79
Como Fin Cic 97(Mthly)	7⅝	12-05	98.25	98.75
Ccf 97 (Mthly)	7⅝	11-03	98.90	99.00
Cr Du Nord 97	7⅝	27-01	99.26	99.36
Cr Foncier Oct97	7½	29-04	100.02	100.12
Cr Far Export 92	7⅝	04-01	99.58	100.00
Cr Lyonnais 93/96	7⅝	14-04	100.03	100.13
Cr Lyonnais 91/95	7⅝	-	100.34	100.44
Cr Lyonnais 99	7½	29-12	99.30	99.40
Cr Lyonnais Jan92/96	7⅝	21-01	99.94	100.04
Cr Lyonnais 97 (Cap)	7⅝	08-02	95.80	96.30
Cr Lyonnais 93	7⅝	20-01	99.30	99.40
Cr Lyonnais 00	7⅝	13-01	98.28	98.38
Cr Lyonnais Jan92/96	7⅝	14-12	100.30	100.40
Cr National 08	7.3	22-02	99.85	99.95
Creditanstalt 94	7⅝	14-01	99.90	100.00
Creditanstalt 96	7⅝	23-02	99.60	99.80
Dkb Frcd Jun89	7.525	31-12	99.48	99.73
Dkb Frcd Sept97	7⅝	18-03	99.43	99.48
Den Danske Bank Perp	7⅝	12-05	83.00	86.00
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Dnc Perp	7⅝	19-02	83.00	86.00
Denmark 99/04	7⅝	19-02	99.91	100.01
Denmark Aug96	7	25-02	97.40	97.50
Dresdner Fin 92	9⅝	21-04	101.61	101.71
Dresdner Fin 89	7⅝	-	99.89	99.99
Dresdner Fin 92	7⅝	29-02	99.94	100.04
Dresdner Fin Ex W??91	7⅝	04-05	99.37	99.47
East River Aug93	7.613	-	98.99	99.09
Eldorado Nuc 89	7⅝	29-02	99.88	99.95
Enel 00/05 (Mthly)	7.146	-	100.00	100.10
Enel 00	7⅝	03-03	100.00	100.10
Enl 93	7⅝	23-12	99.24	99.34
Efb Nov 96	7.15	11-05	98.57	98.67
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Ferrovie May 97	7.038	23-12	99.96	100.06

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Ferrovie 94	7⅝	26-02	100.10	100.20
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Finland 90 (Mthly)	6.73	29-04	99.80	99.25
First Boston 91/94	7⅝	-	99.50	100.00
First Bk Syst 96	7⅝	16-02	94.00	95.00
First Bk Syst 97	7⅝	-	94.00	95.00
First Bk Syst 10	7⅝	-	94.00	96.00
First Chicago 97	7⅝	12-02	97.25	97.75
First Chicago 92	7.725	19-02	98.62	99.12
First Chicago 94	7⅝	-	98.10	98.60
Ford 91	7⅝	18-05	99.85	99.95
Fortuna S+L 92	7⅝	27-01	99.68	99.78
Full Bank Frcd Jan92	7.118	27-01	99.28	99.33
Full Bk Frcd June91	7⅝	23-12	99.35	99.40
Full Bk Frcd Aug97	7⅝	22-02	99.29	99.34
Genfinance 92/94	7⅝	22-01	99.50	100.00
Gt Amer'N 1St Sav 92	9⅝	21-04	100.33	100.43
Homestead S+L 95 Cap	8	-	96.00	98.00
Hong Kong Perp 1	7½	17-02	78.00	80.00
Hong Kong Sbc Perp 2	7⅝	08-12	76.00	78.00
Hong Kong Perp 3	8⅝	11-01	75.00	77.00
Hydro 02 (Mthly)	7⅝	21-01	98.14	98.24
Hydro Quebec Perp	7⅜	09-03	92.00	94.00
Hydro Quebec 05 Mthly	7⅝	05-05	98.65	98.75
Ireland Jun98	7.56	14-12	98.10	98.20
Ireland Nov00	7½	-	98.40	98.50
Ireland 97	7⅝	29-02	99.62	99.72
Ireland 94	7⅝	13-01	99.92	100.02
Italy 89/94	7⅝	12-05	100.02	100.07
Italy 85	7	-	100.02	100.12
Italy 05	7⅝	21-12	100.18	100.23
Jp Morgan May97	7⅝	22-02	99.75	100.00
Kb Ifima 11	7.712	27-01	92.50	94.50
Kleinwort Perp	7⅝	-	79.00	81.00
Linfin 95	7⅝	18-02	98.90	99.00
Linfin 01	7⅝	14-12	98.94	99.04
Lloyds Perp 1	7⅝	09-12	87.12	87.62
Lloyds Perp 2	7⅝	-	86.88	87.38
Lloyds Perp 3	7.35	29-02	85.80	86.30
Mar Mid 00	7⅝	14-12	93.00	95.00
Mar Mid 94	8⅝	11-01	98.75	99.00
Mar Mid 09	7⅝	18-12	91.50	93.50
Mar Mid 96	7⅝	21-12	97.00	97.25
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Midloe Erp 3	7.725	11-12	80.50	82.50
Midland Frcd Feb 90	7⅝	18-02	99.80	99.85
Midland Intl 99	7⅝	09-03	98.35	98.45
Mitsubish Frcd Jun91	7⅛	31-12	99.41	99.46
Mitsui Fin 97 (Cap)	7⅝	28-01	94.50	95.50
Mitsui Fin 96	7⅝	04-03	99.85	99.95
Man Grenfell Perp	7⅛	26-02	77.00	79.00
Jp Morgan Dec97	7.738	21-12	98.70	98.95
Nt Australia Bk Perp	8.9	11-04	77.00	79.00
Nat Bk Canada 85	7⅝	29-02	73.00	77.00
Nat Bk Canada 98	8⅛	21-03	97.50	98.00
Nat West Perp (A)	7½	11-01	89.75	90.25
Nat West Perp (B)	7½	11-02	89.75	90.25
Nat West Fin 05	9½	21-04	99.02	99.12
Nat West Perp (C)	7⅝	-	89.75	90.25
Nat West Fin Pp Old	7⅝	13-05	92.75	93.25
New Zealand Aug91	7.063	19-02	98.83	98.93
New Zealand 01	7⅛	04-02	98.73	98.83
New Zealand 96	7.563	04-12	99.72	99.82
Northeast Savings 96	7.413	10-02	98.65	98.75
Northeast Savings 92	7⅝	17-12	99.53	99.63
Onoc 91/93/96	8⅛	16-03	99.25	99.75
Quebec Oct01	8⅝	15-04	97.22	97.32
Queensland May96	7.55	12-05	99.70	99.80
Rio 94	7½	-	98.90	99.00
Rente Nov98	7⅝	12-05	98.30	98.60
Rep Ny 09	7⅝	12-02	95.00	97.00
Rep Ny 10	8⅝	14-01	95.00	97.00
Rbc 85	6⅝	-	96.25	96.50
Rbc 85	7½	09-12	83.00	85.00
Rbs Perp	7½	11-12	83.50	85.50
Saitama Bk Frcd 91	7⅛	31-12	99.31	99.36
Santa Barbara Aug96	7½	16-02	98.49	98.59
Santa Barbara Sept96	7⅝	24-12	98.52	98.62
Sec Pacific 97	7⅝	21-02	97.30	97.55
Soc Gen Tranche 1 96	7.781	16-03	98.14	98.24
Soc Gen Perp	7.575	-	85.00	87.00
Soc Gen Nov94	7½	09-05	99.89	99.99
Std Chartered Perp 4	7.463	06-01	77.00	79.00
Stand Chart Perp1 Mm	7½	06-01	77.00	79.00
Stand Chart Perp3	7.713	04-12	77.00	79.00
Stand Chart Perp2	7⅝	09-05	79.00	81.00
Sweden 00	7⅝	07-12	100.11	100.16
Sweden 92/05 (Mthly)	7⅝	21-04	100.01	100.11
Taiyo Kobe 97(Cap)	7⅝	12-02	94.50	95.50
Taiyo 92/04	7⅝	20-05	99.88	99.98
Taiyo Kobe Bk Jun 08	7⅝	30-12	99.79	99.84
Tokugin 92/94	8⅝	18-03	100.00	100.10
Tokugin 97(Cap)	9	11-04	97.12	97.62
Tops 88	7⅝	-	99.85	100.00
Uk Sept96	7⅝	24-12	99.44	99.47
Utd Kingdom 98/92	8⅝	07-01	100.14	100.17
Vereinwest July 91	7.088	25-01	99.65	99.75
Wells Fargo Sept97	7⅝	30-12	97.80	98.05
Wells Fargo 92	7.038	-	99.35	99.60
Wells Fargo 00	7	-	99.55	99.80
Wells Fargo 94	7⅝	18-12	98.87	99.12
Wells Fargo Feb97	7½	16-02	98.90	99.15
Wells Fargo Jul98	7½	16-02	97.75	98.00
Westpac Perp	8.338	20-03	78.80	80.80
Woodside Finance 97L	7⅝	28-01	98.92	99.02
Woodside Finance 97F	7⅝	-	99.13	99.23
World Bk Perp	7.087	15-12	99.25	99.75

Issuer/Mat.	Coupon	Next	Bid	Askd
World Bk 89/94	6.13	-	98.87	99.12
Yokohama 97 (Cap)	7⅝	19-02	94.50	95.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 91 Gb	10.08	21-12	99.42	99.52
Abbey Nat 93 Gb	10.4134	04-01	99.48	99.53
Abbey Nat 92/08 Gb	10⅛	15-01	99.51	99.56
Alliance + Leic 93Gb	9⅝	-	99.41	99.46
Alliance + Leic 94Gb	10.2462	21-01	99.22	99.28
Anglia 98 Gb	10⅛	14-01	99.35	99.40
Anglia Sept96 Gb	10.1432	23-12	98.81	98.86
Anz Bkg 97 Gb	9⅝	18-02	99.78	99.88
Bk Montreal 94 Gb	10⅛	30-12	99.32	99.42
Bq Indosuez 91 Gb	9⅝	26-02	99.87	99.97
Belgium 94 Gb	10⅝	23-01	100.20	100.30
Brad + Bing Apr98 Gb	10⅛	06-01	99.39	99.44
Bristol + West 92 Gb	10⅛	22-01	99.82	99.87
Britannia 93 Gb	10⅛	08-01	99.65	99.70
Britannia 96 Gb	10.2882	22-01	99.27	99.32
Citicorp 09/91 Gb	9	19-02	99.83	99.93
Ccce 00	10⅛	23-01	98.40	98.90
Cr Foncier 00 Gb	10⅛	11-01	100.18	100.28
Cr National 91/95 Gb	10⅛	18-12	100.07	100.17
Denmark 93/98 Gb	9⅝	-	100.08	100.18
Ferrovie 95 Gb	9.225	28-01	99.84	99.94
Halifax 92 Gb	10⅛	07-01	99.53	99.58
Halifax 96 Gb	9⅝	28-02	99.17	99.27
Halifax 94 Gb	8.975	08-02	99.31	99.36
Halifax 96 Trch 1	9.33	-	98.74	98.79
Halifax 96 Trch 2	10.23	24-03	99.49	99.54
Hmc Sterling 17	10⅛	30-12	99.12	99.37
Ifi 94 Gb	10⅛	15-01	99.46	99.75
Inv. In Ind. Nov 94	9⅝	24-02	99.35	99.45
Ireland 93 Gb	9⅝	10-02	100.02	100.12
Ireland 96 Gb	10⅛	09-12	99.65	99.75
Leeds Perm 96 Gb	10⅛	16-12	99.19	99.24
Leeds Perman. Oct 94	10⅛	13-01	99.86	99.91
Lloyds Euro 96 Gb	9⅝	26-02	98.70	98.80
Midland Bk 01 Gb	8.975	11-02	96.20	96.70
Milk Mkt Bd 93 Gb	10⅛	30-12	99.31	99.36
Mort Corp 14	10⅛	-	99.20	99.45
Nat Provincial 96 Gb	10⅛	23-12	99.18	99.23
Nationwide B/S 95 Gb	10⅛	08-01	99.67	99.72
Nationwide B/S 96 Gb	10.35	15-01	99.13	99.18
Nationwide B/S Oct96	9.143	16-12	98.25	98.40
New Zealand 97 Gb	9⅝	18-02	99.23	99.33
Prudential 95 Gb	10.35	07-12	99.10	99.20
Rbs 05 Gb	8⅝	08-02	91.00	96.00
Snci 98/93 Gb	9⅝	27-01	100.14	100.24
Woolwich B/S 95 Gb	9⅝	19-02	99.23	99.28
Yorkshire 91/94 Gb	10⅛	30-12	99.82	99.92

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-02	97.50	98.00
Bnp 92 (Dm)	3.906	28-12	99.87	100.12
Belgium 97 (Dm)	4⅝	28-02	100.26	100.31
Commerzbk 95 (Dm)	5⅛	25-04	98.75	99.00
C.O.E. 95	4⅝	12-04	100.10	100.20
Cred Foncier 96 (Dm)	41/32	15-01	99.86	99.91
Cic 93	4⅝	21-03	100.32	100.42
Denmark (Stars) 96	4.469	28-02	99.50	100.00
Dresdner Fin 90 (Dm)	4⅝	22-02	100.15	100.20
Eec 92 (Dm)	4⅛	22-02	100.25	100.30
Ireland 97 (Dm)	4⅝	14-01	99.30	99.40
Ireland Stars 2 98	4.675	09-03	99.25	99.75
Midland Intl (Dm)	4⅝	30-12	97.05	97.55
Jp Morgan 95 Cap	4⅝	-	97.75	98.25
Rente 96 (Dm)	4.531	14-03	99.50	99.75
Sweden 97 (Dm)	4⅝	-	100.26	100.31

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cat 97 Yen	5⅛	22-04	99.76	99.86
Cr Foncier Aug97 Yen	4⅛	28-02	99.40	99.50

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-02	100.10	100.30
Cr Foncier 96 (Ecu)	7.863	18-01	99.90	100.10
Cr National 95 (Ecu)	7⅝	15-01	99.90	100.10
Eec 93 (Ecu)	7.456	29-01	99.75	99.85
[illegible] 97 (Ecu)	7⅝	28-04	98.50	99.50
Italy 92	7⅝	28-12	99.72	99.82

Source: Credit Suisse-First Boston Ltd. London

U.S. Futures

Via The Associated Press

Nov. 30

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.25	2.47½	Dec	3.06	3.10	3.04	3.09¾	+.06¼
3.24½	2.53	Mar	3.17½	3.18½	3.14½	3.18¼	+.04¾
3.18	2.63	May	3.14½	3.17	3.12	3.16¼	+.04¾
3.02½	2.53½	Jul	3.00	3.01¾	2.98½	3.00¾	+.03¼
3.05	2.72	Sep	3.05	3.05½	3.03	3.04½	+.02
3.12	2.89	Dec	3.12	3.12	3.12	3.12	+.01
Est. Sales		Prev. Sales 8,787					
Prev. Day Open Int. 31,165 off 267							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.16	1.61¾	Dec	1.89½	1.90	1.86¾	1.88¼	-.01¼
2.22¾	1.71	Mar	1.96¼	1.97¼	1.94	1.96½	-.00½
2.25½	1.74	May	2.02	2.02½	1.99½	2.02	-.00½
2.26½	1.80	Jul	2.04¼	2.07	2.03¾	2.06	-.00¼
2.23	1.80¼	Sep	2.04	2.05	2.01½	2.02¾	-.01¼
2.02	1.85¼	Dec	2.00	2.01½	1.97	1.98¾	-.02¼
2.07¼	1.93½	Mar	2.07	2.07¼	2.04	2.04¾	-.02¼
Est. Sales		Prev. Sales 41,713					
Prev. Day Open Int. 138,369 up 118							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.33	4.66½	Jan	6.04	6.08½	5.94	6.05¼	-.05½
6.42½	4.74	Mar	6.14½	6.17½	6.01½	6.13¼	-.06¼
6.50	4.76	May	6.00½	6.21½	6.06	6.18½	-.03¼
6.50½	4.88½	Jul	6.23	6.26	6.07	6.19¾	-.06½
6.46	5.12	Aug	6.19	6.21	6.08	6.18	-.06½
6.04	5.03	Sep	5.95½	5.98½	5.86	5.90	-.08½
5.97	4.99¼	Nov	5.88	5.93¾	5.77½	5.84½	-.09¾
6.02	5.53	Jan				5.90	-.10
Est. Sales		Prev. Sales 36,280					
Prev. Day Open Int. 124,959 up 2,907							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
222.50	132.00	Dec	221.00	221.50	216.00	219.40	-2.10
212.50	132.50	Jan	209.50	210.00	205.50	208.30	-2.80
204.00	135.00	Mar	202.00	202.00	197.50	200.20	-2.00
199.00	148.00	May	194.00	194.00	189.50	192.20	-2.00
198.00	148.10	Jul	189.00	189.50	186.00	187.70	-1.80
198.00	148.00	Aug	188.00	188.00	186.00	186.70	-1.80
189.00	153.00	Sep	187.00	187.00	183.00	184.70	-2.50
184.50	159.00	Oct	181.00	181.00	180.50	181.00	-2.00
184.00	159.00	Dec	181.50	181.50	179.50	179.50	-3.30
Est. Sales		Prev. Sales 21,559					
Prev. Day Open Int. 84,435 up 2,140							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
18.75	15.52	Dec	18.60	18.70	18.35	18.43	-.25
18.95	15.57	Jan	18.75	18.82	18.53	18.63	-.29
19.29	16.29	Mar	19.18	19.20	18.88	18.97	-.28
19.55	16.50	May	19.42	19.45	19.15	19.30	-.25
19.75	16.65	Jul	19.65	19.65	19.30	19.49	-.23
19.65	16.71	Aug	19.40	19.40	19.40	19.50	-.15
19.70	16.55	Sep	19.75	19.75	19.40	19.45	-.25
19.65	17.25	Oct	19.80	19.80	19.40	19.40	-.25
19.80	18.30	Dec	19.75	19.80	19.40	19.52	-.25
Est. Sales		Prev. Sales 26,611					
Prev. Day Open Int. 80,707 up 930							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
69.70	54.50	Dec	65.85	65.90	64.85	64.85	-1.50
69.00	55.10	Feb	62.85	62.85	61.72	61.72	-1.50
69.95	57.70	Apr	64.80	64.85	63.67	63.67	-1.50
69.65	60.60	Jun	65.00	65.00	63.77	63.77	-1.50
68.00	59.17	Aug	62.90	63.00	61.87	62.02	-1.35
67.15	58.65	Oct	62.60	62.60	61.40	61.40	-1.32
64.10	60.25	Dec	63.20	63.20	62.70	63.00	-1.15
Est. Sales 15,752		Prev. Sales 4,949					
Prev. Day Open Int. 75,369 up 424							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
81.05	63.25	Jan	75.95	75.95	74.75	74.75	-1.50
80.20	66.20	Mar	75.00	75.05	73.87	73.87	-1.50
79.60	67.20	Apr	74.15	74.15	72.80	72.80	-1.50
78.00	67.20	May	73.00	73.00	71.70	71.70	-1.50
76.85	68.30	Aug	73.25	73.25	71.75	71.75	-1.50
75.75	69.40	Sep	71.50	71.50	71.00	71.00	-1.50
71.80	70.10	Oct	71.50	71.50	70.80	70.80	-1.10
Est. Sales 1,696		Prev. Sales 992					
Prev. Day Open Int. 19,087 up 30							
HOGS (CME) 30,000 lbs.- cents per lb.							
49.85	38.05	Dec	44.30	44.35	43.22	43.27	-1.45
47.50	37.55	Feb	43.85	43.90	42.62	42.62	-1.50
43.80	35.90	Apr	39.75	39.75	38.40	38.70	-1.20
45.30	37.50	Jun	42.45	42.45	41.40	41.85	-.85
45.45	39.60	Jul	43.10	43.10	42.15	42.25	-.95
44.30	39.60	Aug	42.00	42.00	40.80	40.87	-1.13
41.45	38.10	Oct	39.00	39.00	38.20	38.20	-.85
40.90	38.50	Dec	39.85	39.85	39.02	39.02	-.83
Est. Sales 7,682		Prev. Sales 3,360					
Prev. Day Open Int. 26,904 up 671							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
69.00	53.25	Feb	56.20	56.15	54.60	54.60	-2.00
68.60	53.15	Mar	55.90	55.90	54.35	54.35	-2.00
67.40	51.00	May	57.00	57.00	55.70	55.70	-2.00
74.50	54.65	Jul	56.80	56.90	55.30	55.60	-1.40
62.80	53.10	Aug	55.00	55.00	53.65	53.65	-1.40
Est. Sales 3,006		Prev. Sales 1,259					
Prev. Day Open Int. 10,506 up 113							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
205.25	102.25	Dec	127.95	127.95	126.25	126.10	-1.03
178.00	105.00	Mar	131.50	132.15	129.45	129.70	-1.29
150.00	107.00	May	133.25	133.70	131.50	131.58	-1.22
136.10	109.50	Jul	135.25	135.25	133.00	133.35	-.60
137.80	111.01	Sep	135.50	135.50	135.50	135.23	-1.07
138.50	114.00	Dec	137.50	137.50	137.25	136.13	-1.12
138.00	131.50	Mar				135.80	-2.20
Est. Sales		Prev. Sales 1,529					
Prev. Day Open Int. 21,401 up 184							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
8.30	5.94	Jan	7.45	7.58	7.45	7.58	+.18
8.95	6.39	Mar	8.03	8.12	7.93	8.07	+.08
8.86	6.60	May	8.10	8.12	7.96	8.05	+.03
8.88	6.79	Jul	8.14	8.15	7.98	8.08	+.04
8.40	7.00	Oct	8.15	8.16	8.00	8.12	+.07
		Jan				8.27	+.07
8.57	7.99	Mar	8.50	8.50	8.48	8.47	+.06
Est. Sales		Prev. Sales 20,077					
Prev. Day Open Int. 114,293 up 3,468							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2320	1775	Dec	1855	1867	1855	1865	+5
2180	1794	Mar	1873	1876	1856	1866	+1
2160	1828	May	1900	1903	1885	1893	+3
2200	1854	Jul	1925	1935	1919	1925	+5
2223	1898	Sep				1952	+3
2197	1930	Dec	1997	2000	1985	1989	+3
2072	1975	Mar	2025	2035	2021	2022	+5
Est. Sales		Prev. Sales 2,731					
Prev. Day Open Int. 27,619 off 247							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
171.50	115.00	Jan	171.80	175.00	168.00	168.20	-3.20
170.45	119.00	Mar	170.80	172.80	167.00	168.35	-1.45
172.20	119.40	May	170.40	171.00	167.50	167.50	-1.90
169.25	124.00	Jul	170.90	170.90	170.90	168.00	-1.15
168.00	125.50	Sep	170.00	170.25	164.50	168.00	-.70
164.75	132.00	Nov	166.25	166.25	166.25	165.00	+.30
154.00	132.00	Jan				160.50	-.50
150.00	139.50	Mar				160.50	-.50
Est. Sales 1,800		Prev. Sales					
Prev. Day Open Int. 9,711 up 158							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
119.60	60.05	Dec	119.00	120.50	102.00	114.80	-3.30
114.00	60.65	Jan	115.00	115.00	107.00	107.00	-7.90
		Feb				104.60	-7.10
112.00	60.70	Mar	111.00	119.80	101.75	102.20	-6.25
102.00	60.90	May	101.00	104.40	95.50	95.60	-4.90
98.20	62.30	Jul	96.30	99.70	91.50	91.60	-4.50
96.00	64.85	Sep				89.70	-4.50
95.50	64.70	Dec	96.50	96.50	89.50	88.20	-4.50
74.90	66.70	Jan				88.05	-4.50
93.00	66.50	Mar	90.00	90.00	90.00	87.80	-4.50
73.15	73.15	May				87.80	-4.50
84.00	73.70	Jul				87.80	-4.50
		Sep				87.80	-4.90
Est. Sales 14,000		Prev. Sales 10,539					
Prev. Day Open Int. 46,058 off 397							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
86.00	54.60	Dec	77.00	77.00	77.00	77.00	-.45
77.25	73.50	Jan				76.00	-1.00
		Feb				75.30	-1.00
80.00	59.70	Mar				73.65	-2.00
75.75	71.00	May				71.65	-2.00
71.50	67.00	Jul				70.15	-2.00
		Sep				70.15	-2.00
		Dec				70.15	-2.00
		Jan				70.15	-2.00
		Mar				70.15	-2.00
		May				70.15	-2.00
		Jul				70.15	-2.00
		Sep				70.15	-2.00
Est. Sales 5		Prev. Sales 4					
Prev. Day Open Int. 395 off 11							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1014.8	543.5	Dec	726.0	726.0	701.0	703.7	-9.8
990.0	583.0	Jan	723.0	723.0	715.0	708.0	-10.5
		Feb				713.5	-10.5
1030.1	535.0	Mar	742.0	747.0	718.0	719.0	-10.5
1047.4	567.0	May	734.0	759.0	729.0	729.2	-10.6
1053.0	580.0	Jul	762.0	770.0	729.0	739.4	-10.7
1064.7	588.0	Sep	770.0	770.0	755.0	749.9	-10.9
1082.9	606.0	Dec	800.0	800.0	770.0	765.6	-11.4
1088.9	711.0	Jan				770.3	-11.6
1073.0	658.0	Mar	794.0	797.0	790.0	780.1	-11.7
966.0	725.0	May	816.0	816.0	816.0	792.0	-11.8
985.0	715.0	Jul	808.0	808.0	810.0	802.8	-11.9
820.0	762.0	Sep				815.4	-12.0
Est. Sales 26,000		Prev. Sales 29,805					
Prev. Day Open Int. 76,630 up 3,307							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
627.60	491.00	Dec	527.00	527.00	527.00	515.20	+8.60
666.00	474.00	Jan	529.00	534.50	518.00	519.20	+8.60
670.80	484.30	Apr	538.00	543.00	527.00	527.80	+8.90
677.30	492.00	Jul	550.00	550.00	541.00	536.00	+8.90
667.50	600.00	Oct	551.50	553.50	530.00	544.30	+8.90
646.00	597.00	Jan				552.70	+8.90
Est. Sales		Prev. Sales 3,570					
Prev. Day Open Int. 19,683							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
140.50	103.65	Dec	128.00	128.90	124.00	124.45	+3.95
140.50	103.65	Mar	126.50	126.50	124.60	124.75	+4.25
140.50	103.65	Jun	126.50	126.50	125.00	124.75	+4.25
142.25	103.65	Sep	126.75	126.75	126.25	125.00	+4.25
139.50	104.50	Dec	127.00	127.00	126.50	125.25	+4.25
Est. Sales 2,728		Prev. Sales 2,147					
Prev. Day Open Int. 6,489							
Est. Sales 2,728		Prev. Sales 2,147					
Prev. Day Open Int. 6,489							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
501.00	365.00	Dec	494.50	497.00	490.00	491.00	+4.90
473.80	459.00	Jan				493.90	+4.90
510.50	371.50	Feb	502.00	503.00	496.80	497.20	+4.90
514.00	378.00	Apr	509.50	509.50	502.50	503.20	+4.90
523.00	399.00	Jun	512.50	515.50	509.00	509.30	+5.00
526.00	405.00	Aug	519.00	522.50	517.00	515.70	+5.10
531.00	429.00	Oct	522.20	529.00	524.00	522.30	+5.10
546.00	430.00	Dec	533.00	535.50	528.00	529.10	+5.10
549.50	480.00	Feb	543.50	543.50	537.50	536.00	+5.10
542.00	501.00	Apr	550.00	550.00	544.50	543.10	+5.10
570.00	516.00	Jun	558.40	558.40	551.50	550.30	+5.10
575.00	522.00	Aug	566.00	566.00	566.00	558.10	+5.10
		Oct				564.10	+5.10
Est. Sales 55,000		Prev. Sales 70,194					
Prev. Day Open Int. 151,198 up 7,160							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.81	91.45	Dec	94.00	94.20	94.00	94.17	+.18
94.63	91.46	Mar	93.54	93.93	93.54	93.90	+.38
94.40	91.38	Jun	93.25	93.57	93.25	93.58	+.31
94.21	91.15	Sep	92.92	93.27	92.92	93.26	+.33
94.09	91.17	Dec	92.63	92.97	92.63	92.97	+.32
92.94	91.26	Mar	92.37	92.69	92.37	92.73	+.29
Est. Sales		Prev. Sales 5,589					
Prev. Day Open Int. 22,827 off 640							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-2	84-28	Dec	92-13	93-14	92-6	93-6	+19
96-10	84-10	Mar	91-18	92-22	91-13	92-13	+19
93-7	83-28	Jun				91-23	+19
92-11	92-9	Sep				91-3	+19
Est. Sales		Prev. Sales 6,044					
Prev. Day Open Int. 74,927 off 564							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-10	62-24	Dec	86-27	88-5	86-15	87-23	+21
100-26	67	Mar	85-30	87-9	85-17	86-24	+21
99-23	66-25	Jun	85-4	86-10	84-23	85-28	+17
99-12	74-20	Sep	84-10	85-18	84-2	85-3	+16
99-2	74-1	Dec	83-20	84-26	83-16	84-11	+12
95-10	73-20	Mar	82-23	84-3	82-23	83-29	+19
94-4	73-11	Jun				83-7	+19
93-16	72-26	Sep				82-23	[illegible]
92-22	72-18	Dec	81-16	82-13	81-16	82-12	[illegible]
87-9	72-1	Mar				81-26	[illegible]
83-1	75	Jun				81-13	[illegible]
Est. Sales		Prev. Sales 119,887					
Prev. Day Open Int. 306,403 off 8,634							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
89-11	73	Dec	83-30	84-30	83-24	84-14	[illegible]
88	71-12	Mar	82-2	82-31	81-24	82-16	[illegible]
83-16	70-3	Jun	81	81-20	80-28	81-7	[illegible]
Est. Sales		Prev. Sales 2,779					
Prev. Day Open Int. 17,226 off 374							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.88	90.15	Dec	92.09	92.36	92.08	92.32	+.12
94.00	89.95	Mar	92.05	92.34	92.02	92.33	+.27
93.80	89.79	Jun	91.72	92.06	91.70	92.03	+.26
93.26	89.59	Sep	91.37	91.72	91.37	91.69	+.27
93.07	89.41	Dec	91.06	91.42	91.06	91.40	+.28
92.71	89.29	Mar	90.87	91.17	90.87	91.15	+.27
91.41	89.19	Jun	90.66	90.97	90.66	90.94	+.27
91.23	89.00	Sep	90.49	90.77	90.49	90.76	+.27
91.18	88.99	Dec	90.31	90.62	90.31	90.61	+.27
90.94	88.90	Mar	90.18	90.49	90.18	90.48	+.27
90.73	88.82	Jun	90.06	90.37	90.06	90.36	+.27
90.43	88.74	Sep	89.95	90.26	89.95	90.25	+.27
Est. Sales 22,961		Prev. Sales 36,303					
Prev. Day Open Int. 353,051 up 548							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8120	1.3675	Dec	1.8285	1.8330	1.8220	1.8295	[illegible]
1.8090	1.5360	Mar	1.8248	1.8310	1.8180	1.8260	[illegible]
1.7950	1.5320	Jun	1.8270	1.8280	1.8158	1.8225	[illegible]
Est. Sales 12,878		Prev. Sales 10,257					
Prev. Day Open Int. 44,831 up 2,757							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7715	.6960	Dec	.7645	.7648	.7626	.7631	[illegible]
.7703	.7052	Mar	.7630	.7630	.7605	.7613	[illegible]
.7690	.7325	Jun	.7600	.7610	.7590	.7595	[illegible]
.7688	.7307	Sep	.7586	.7586	.7584	.7577	[illegible]
.7573	.7390	Dec	.7564	.7564	.7564	.7559	[illegible]
Est. Sales 3,279		Prev. Sales 1,033					
Prev. Day Open Int. 18,415 up 32							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17615	.15810	Dec				.17940	[illegible]
.17520	.16210	Mar	.17920	.17920	.17885	.17885	[illegible]
.17505	.16260	Jun				.17830	[illegible]
Est. Sales 1		Prev. Sales					
Prev. Day Open Int. 787							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6085	.5017	Dec	.6125	.6135	.6098	.6122	[illegible]
.6135	.5350	Mar	.6195	.6200	.6159	.6184	[illegible]
.6183	.5418	Jun	.6268	.6268	.6225	.6246	[illegible]
.6173	.5609	Sep	.6325	.6325	.6325	.6308	[illegible]
.6300	.5717	Dec	.6405	.6405	.6360	.6370	[illegible]
Est. Sales 24,830		Prev. Sales 15,937					
Prev. Day Open Int. 59,041 up 2,457							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007527	.006231	Dec	.007573	.007585	.007554	.007582	[illegible]
.007588	.006460	Mar	.007650	.007655	.007622	.007650	[illegible]
.007634	.006735	Jun	.007715	.007720	.007685	.007718	[illegible]
.007715	.007075	Sep				.007784	[illegible]
.007680	.007115	Dec	.007850	.007850	.007850	.007854	[illegible]
Est. Sales		Prev. Sales 10,837					
Prev. Day Open Int. 58,620 up 2,324							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7433	.5970	Dec	.7470	.7487	.7440	.7473	[illegible]
.7497	.6450	Mar	.7548	.7557	.7511	.7543	[illegible]
.7555	.6580	Jun	.7630	.7635	.7585	.7613	[illegible]
.7650	.6950	Sep	.7700	.7700	.7688	.7693	[illegible]
.7700	.7517	Dec				.7773	[illegible]
Est. Sales 23,705		Prev. Sales 15,031					
Prev. Day Open Int. 48,253 up 746							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
194.20	156.00	Jan	185.00	185.40	182.20	182.50	[illegible]
188.80	156.00	Mar	179.70	180.00	177.30	177.40	[illegible]
184.50	164.50	May	176.10	176.80	174.50	174.40	[illegible]
179.40	165.20	Jul	173.30	173.80	172.00	172.90	[illegible]
178.00	164.80	Sep	171.70	171.90	170.50	171.40	[illegible]
173.00	161.00	Nov	167.80	167.00	167.80	167.80	[illegible]
169.00	168.00	Jan	162.00	162.00	162.00	162.00	[illegible]
Est. Sales 1,500		Prev. Sales 2,218					
Prev. Day Open Int. 6,134 off 237							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
80.25	34.40	Dec	70.98	70.70	69.87	69.87	[illegible]
81.25	47.50	Mar	70.25	70.60	69.62	69.62	[illegible]
81.70	53.40	May	70.90	71.10	70.05	70.05	[illegible]
81.40	53.98	Jul	71.21	71.60	70.21	70.21	[illegible]
73.00	61.22	Oct	65.26	65.26	64.10	64.10	[illegible]
70.20	60.25	Dec	63.90	64.05	62.90	62.99	[illegible]
67.90	54.75	Mar	65.00	65.00	64.30	64.30	[illegible]
		May				64.85	[illegible]
Est. Sales		Prev. Sales 3,500					
Prev. Day Open Int. 33,959 up 261							
HEATING OIL (NYME) 42,000 gal- cents per gal							
59.90	44.50	Dec	56.15	56.35	55.80	55.90	[illegible]
60.25	49.25	Jan	55.45	55.60	54.75	54.90	[illegible]
60.55	51.20	Feb	54.70	54.80	53.95	54.05	[illegible]
58.70	50.30	Mar	52.55	52.70	51.20	51.80	[illegible]
57.90	50.90	Apr	50.60	50.60	49.75	49.75	[illegible]
56.50	48.00	May	49.70	49.70	48.80	48.80	[illegible]
54.90	47.65	Jul	48.60	48.60	48.10	48.10	[illegible]
Est. Sales		Prev. Sales 20,207					
Prev. Day Open Int. 76,640							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.35	16.45	Jan	18.68	18.74	18.47	18.60	[illegible]
21.35	17.38	Feb	18.67	18.67	18.37	18.38	[illegible]
21.30	18.03	Mar	18.65	18.60	18.29	18.30	[illegible]
21.15	18.02	Apr	18.58	18.56	18.25	18.27	[illegible]
21.20	18.02	May	18.58	18.58	18.25	18.25	[illegible]
21.20	18.02	Jun	18.57	18.37	18.21	18.21	[illegible]
20.17	18.08	Jul	18.35	18.35	18.15	18.15	[illegible]
20.10	17.95	Aug	18.15	18.15	18.15	18.15	[illegible]
19.72	17.99	Sep	18.07	18.07	18.07	18.15	[illegible]
Est. Sales		Prev. Sales 42,303					
Prev. Day Open Int. 151,345 off 3,812							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
342.30	181.00	Dec	234.00	234.50	228.00	232.00	[illegible]
343.75	181.00	Mar	234.50	235.05	225.90	232.95	[illegible]
345.90	190.00	Jun	236.70	236.70	227.00	234.20	[illegible]
347.40	193.00	Sep	233.25	233.25	229.00	235.70	[illegible]
Est. Sales		Prev. Sales 17,804					
Prev. Day Open Int. 140,332 off 1,176							
VALUE LINE (KCBT) points and cents							
288.50	173.00	Dec	198.00	198.80	182.80	180.25	[illegible]
286.40	170.00	Mar	186.00	187.50	180.50	184.50	[illegible]
285.80	.20	Jun				183.75	[illegible]
Est. Sales		Prev. Sales 126					
Prev. Day Open Int. 2,696 off 9							
NYSE COMP. INDEX (NYFE) points and cents							
191.45	103.00	Dec	131.80	131.25	126.35	130.40	[illegible]
193.00	104.00	Mar	131.90	131.95	127.20	131.25	[illegible]
194.60	110.00	Jun	132.40	132.40	128.90	132.10	[illegible]
191.40	112.50	Sep	138.00	138.00	129.75	132.95	[illegible]
190.25	177.00	Dec	129.90	129.90	126.70	130.30	[illegible]
Est. Sales		Prev. Sales 2,191					
Prev. Day Open Int. 9,447							

Commodity Indexes

	Close	Previous
Moody's	1,054.30 f	[illegible]
Reuters	1,703.30	[illegible]
D.J. Futures	N.A.	[illegible]
Com. Research	N.A.	N.

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

U.K. Firms Judged To Face Better Odds Than in '70s

Reuters

LONDON — Despite the stock market crisis, British companies face better odds of achieving growth in profit than they did during the 1970s recession, leading businessmen say.

London's main barometer of blue-chip stocks, the Financial Times-Stock Exchange index of 100 shares, has lost about 30 percent of its value since world stock markets collapsed on Oct. 19. But the businessmen interviewed over the past week generally said that Britain's underlying economy was in better shape than 10 years ago.

"There is a totally different economic configuration here today," said Sir David Plastow, chairman of Vickers PLC, the aerospace and engineering group.

"We are more competitive and able to withstand fluctuations in currency and market demand," he said. Vickers' shares have fallen 58 percent on the London Stock Exchange since Oct. 19.

Jonathan Agnew, chairman of the brokerage Kleinwort Grieveson Securities Ltd., also said that Britain was in a stronger position now than 10 years ago. He cited a higher rate of economic growth and a lower inflation rate, which he said has helped keep business healthy despite the slump in stock prices.

"The prospects for profitability in the corporate sector still look good, unlike in the last market crash," he said. "There are few signs of excessive financial credit."

The nature of the crisis is viewed as fundamentally different from the recession of the mid-1970s. "Money is still plentiful, unlike in the 1970s," said Garry Weston, chairman of Associated British Foods PLC.

— ADVERTISEMENT —

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 30th Nov 1987

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL-MAL GROUP
-(w) Al-Mal Trust, S.A. $ 284.11
-(r) Managed Currency $ 1010.49
APAX FINANCIAL CORP.
Maritime house, POB N-45, Nassau.
(b) Americapital NV $ 81.73
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 885.00
-(d) Conbar SF 1418.00
-(d) Equibaer America $ 1267.00
-(d) Equibaer Europe SF 1165.00
-(d) Equibaer Pacific SF 1227.00
-(d) Grobar SF 758.00
-(d) Stockbar SF 1482.00
-(d) SFR-BAER SF 978.00
-(d) Swissbar SF 1999.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,182.98
-(r) Multicurrency Ecu ECU 1,071.93
-(r) Multicurrency Yen Y 207,235.00
-(r) Multicurrency FFR FF 10,356.75
BNP INTERFUNDS
-(w) Interbond Fund $ 186.54
-(w) Intercurrency US$ $ 10.74
-(w) Intercurrency DM DM 20.96
-(w) Intercurrency Sterling £ 10.38
-(w) Interequity French Offer $ 10.05
-(w) Interequity Pacific Offer $ 14.56
-(w) Interequity N. Amer. Offer $ 10.49
-(w) Interequity European Class $ 8.35
-(w) Interequity Australia Cls $ 8.11
-(w) Interlux Capital FFr FF 11,775.32
-(w) Interlux Cap. LUF/BEF LF 62,120.00
-(w) Interlux Capital ECU ECU 1,138.63
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 18.49
-(d) Asian Income Fund $ 9.07
-(w) Diverbond SF 82.60
-(w) FIF-America $ 15.81
-(w) FIF-Europe $ 24.15
-(w) FIF-International $ 16.46
-(w) FIF-Pacific $ 34.60
-(w) France Blue chips No 1 FF 83,195.15
-(w) France Blue chips No 2 FF 86,737.76
-(w) France International FF 87.69
-(w) Indosuez Multibonds A $ 130.39
-(w) Indosuez Multibonds B $ 242.60
-(w) IPNA-3 $ 1080.00
-(w) Pacific Gold Fund $ 13.13
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc. Fund DM 83.43
(b) Cursitor BP General Fund DM 96.90
(w) Daiwa Lcl Int. Bond $ 1116.77
(b) Eagle Fund LF 8,209.00
(b) Governm. Sec. Funds $ 81.73
(w) Isis Sicav FL 10,125.00
(w) Leicom $ 1876.98
(b) Opportunities Fund $ 928.45
(b) Priroa fund DM 34.42
(b) Prifirst $ 470.07
(b) Pri-Tech $ 1122.84
(w) Rente Plus BF 49,137.00
(b) Source Sicav $ 11.08
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1042.24
MIM BRITANNIA, POB 271, St. Helier, Jersey
-(w) Int.High Income $ 2.590*
-(w) Dollar Man.Curr. $ 14.56
-(d) Dollar Man. Port $ 1.689
-(d) Sterling Man.Port £ 133.50
-(d) Pioneer Markets £ 174.20
-(d) U.K. Growth £ 95.90
-(w) Amer. Inc. & Growth $ 1.246
-(w) Gold & Prec. Metals $ 1.117*
-(w) Sterling Man. Curr. £ 16.61
-(d) Japan Dollar Perf. Fd. $ 2.724
-(w) Jersey Gilt £ 21.20*
-(d) Okasan Global Strat $ 13.79
-(d) World of Leisure $ 1.357
-(d) World of Technology $ 0.866
-(w) Asia Super Growth Fund $ 7.09
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.90
-(d) Non-$ Money Market DM 27.47
-(w) $ Bond $ 11.38
-(w) Non-$ Bond DM 28.77
-(w) Global Equity $ 13.95
-(w) Global Bond $ 12.19
-(w) Global Bond & Equity $ 12.35
-(w) Prec. Mets/Min. Secs $ 7.49
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 65.67
-(w) Capital Italia SA $ 28.90
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1168.77
(d) Citinvest Liquidity $ 1142.80
(d) Citinvest Manag. Growth $ 1074.59
(d) Citi.Manag. Growth Euro ECU 886.08
(d) Citinvest Profit Sharing $ 919.83
(d) Citinvest Selector $ 721.47
CITITRUST
(w) Global Equities $ 8.97
(w) Global Bonds $ 10.39
(w) Global Money Market $ 10.39
(w) U.S. $ Bonds $ 10.43
(w) U.S. $ Money Market $ 10.86
(w) US $ Equities $ 161.97
CCF - GAMMA
(w) Actibonds Investments Fund $ 34.71
(w) CM Gold Prec Mat $ 6.79
(w) CM Global Growth $ 10.38
(w) CM North Amer Grth $ 7.83
(w) Elysees Court Terme FF 51,670.19
(w) Elysees Long Terme FF 8,215.49
(w) Elysees Monetaire FF 51,916.09
(d) Europe Prestige Fund ECU 8.21
(w) European Smlr Cos. Fd.A ECU 8.99
(w) European Smlr Comp.Fd.B ECU 8.99
(d) I.I.S. European Fund $ 9.07
CREDIT SUISSE (ISSUE PRICES)
-(d) CSF Bonds SF 76.75
-(d) Bond Valor Swf SF 102.70
-(d) Bond Valor US-DOLLAR $ 110.73
-(d) Bond Valor D-mark DM 107.71
-(d) Bond Valor Yen Y 10,402.00
-(d) Bond Voor £ Sterling £ 97.92
-(d) Convert Valor Swf SF 140.35
-(d) Convert Valor US-DOLLR $ 153.67
-(d) CSF International SF 101.25
-(d) Actions Suisses SF 414.50
-(d) Europa-Valor SF 162.00
-(d) Energie-Valor SF 120.25
-(d) Canasec SF 460.00
-(d) Ussec SF 547.00
-(d) Pacific -Valor SF 187.00
-(d) CS Gold Valor $ 181.83
-(d) CS Ecu Bond A ECU 105.66
-(d) CS Ecu Bond B ECU 105.66
-(d) CS Gulden Bond A FL 105.69
-(d) CS Gulden Bond B FL 105.69
-(d) CS Short-T. Bd DM A DM 104.99
-(d) CS Short-T. Bd DM B DM 104.99
-(d) CS Short-T. Bd $ A $ 102.08
-(d) CS Short-T. Bd $ B $ 102.08
-(d) CS Money Market Fund $ 1248.82
-(d) CS Money Market Fund DM 1145.05
-(d) CS Money Market Fund £ 1259.92
-(d) CS Money Market Fd Yen Y108,577.00
DIT INVESTMENT FFM
-+(d) Concentra DM 29.47
-+(d) Int'l Rentenfond DM 75.44
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Winchester Capital $ 99.11
-(w) Finsbury Group Ltd $ 145.56
-(m) Winchester Diversified $ 17.32
-(m) Winchester Financial Ltd. $ 19.95
-(m) Winchester Frontier $ 120.45
-(w) Winchester Holdings FF 124.36
$ 13.52
-(w) Winc.Holdings Ltd.E.B.S ECU 1009.89
-(m) Winchester Recovery Ltd. $ 88.58
-(w) Worldwide Securities $ 24.47s/s
-(w) Worldwide Special $ 600.95
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier; 0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 15.64 Offer $ 16.729*
@(d) Cg.: Bid $ 20.09 Offer $ 20.713
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.4479
-(d) Short Term 'A' (Distr) $ 0.9407
-(d) Short Term 'B' (Accum) $ 1.4963
-(d) Short Term 'B' (Distr) $ 1.2090
-(w) Long Term $ 32.40
ELDERS (212) 573-8440
-(w) Elders Futures Fund $ 284.90
ELDERS SWITZ.(022) 34 79 79
-(w) Elders Int Bid SF 86.50 Offer SF 91.25
-(w) Eld. Aus Bid A$ 90.00 Offer A$ 95.25
EQUIFLEX LIMITED
-(w) Europe A FL 7.32
-(w) Global A FL [illegible]
-(w) North America A FL 7.35
ERMITAGE MANAGEMENT
19 Royal Square, St. Helier, Jersey, C.I.
-(w) External Fund $ 28.25
-(w) Cash Fund $ 27.27
-(w) F.S. Perseus $ 8.02
ERMITAGE MGT. CAYMAN LTD.
P.O. BOX 2192, Grand Cayman, BWI
-(w) GAM Ermitage Intl $ 8.91
-(w) GAM Ermitage Ltd $ 17.74
EUROPEAN LIFE (C.I.) Ltd.
Bordage H.St. Peter Pl, Guernsey, 0481710911
-(w) Fixed Int.bid £ 1.0900 Offer £ 1.1011
-(w) Equity bid £ 0.7905 Offer £ 0.7985
-(w) Mining bid £ 0.8753 Offer £ 0.8841
-(w) Mod. Curr.bid £ 1.0271 Offer £ 1.0375
-(w) Property bid £ 1.0391 Offer £ 1.0496
-(w) Prec.Mtls/Gen. £ 0.9652 Offer £ 0.9749
Euro Pacific Advisers Ltd.
(w) Comete $ 791.80
(w) Meteore Y 112,075.00
(w) Pacific Horizon Invt. Fd. $ 1609.13
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 13.29
-(w) F&C European $ 24.35
-(w) F&C Oriental $ 61.81
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 37.23
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.00
-(m) Fid. Amer. Val.III Com. $ 7.00
-(m) Fid. Amer. Val.III Cum Pref. $ 100.00
-(d) Fidelity Amer. Assets $ 88.35
-(d) Fidelity Australia Fund $ 13.00
-(d) Fidelity Discovery Fund $ 10.60
-(d) Fidelity Dir. Svgs.Tr. $ 144.73
-(d) Fidelity Far East Fund $ 14.12
-(d) Fidelity Frontier Fund $ 16.59
-(d) Fidelity Global Ind. Fd $ 11.43
-(d) Fidelity Int'l. Fund $ 11.29
-(d) Fidelity Orient Fund $ 79.80
-(d) Fidelity Pacific Fund $ 256.53
-(d) Fidelity Spcl. Growth Fd. $ 24.90
-(d) Fidelity World Fund $ 30.81
FIDELITY PERFORM PORTFOLIOS LTD.
-(d) American Portfolio $ 0.74
-(d) European Portfolio $ 0.89
-(d) Japan Portfolio $ 1.02
-(d) South East Asian Portfolio $ 0.57
-(d) U.K. Portfolio $ 0.86
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Forbes High Inc. Gilt Fd. £ 4.44*
-(w) Gold Income $ 6.71*
-(w) Dollar Income $ 7.44
-(w) Gold Appreciation $ 7.46
-(m) Strategic Trading $ 0.88
FORRETNINGSBANKEN, 472 428 555
-(w) Scantonds Int'l growth fd. $ 6.18
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.010
-(d) US$ Deposit $ 1.041
-(d) DM Deposit DM 5.108
-(d) Yen Deposit Y 509.70
-(d) Sw. Fr. Deposit SF 5.092
-(d) Austr.Dollar Dep. fd. Aus$ 1.070
-(d) French Franc Deposit fd FF 10.22
-(d) N. American $ 1.25
-(d) Japan $ 3.94
-(d) Pacific Basin $ 1.89
-(d) International growth $ 2.38
-(d) British £ 1.46
-(d) Sterling Gilt £ 1.12
-(d) Internatl. High Income $ 1.32
-(d) Yen Convertible bond Y$ 2511
-(d) European Fund £ 1.21
-(d) E.C.U. Fund ECU 1.02
-(d) Australasian fund £ 0.40
-(d) Canadian fund Can $ 0.74
-(d) Global Resources Fund $ 0.67
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 0.96
-(d) Income Portfolio £ 1.04
-(d) Balance Portfolio £ 1.01
GEFINOR FUNDS
-(w) East Investment Fund $ 808.91
-(w) Scottish World Fund £ 147.85
-(w) State St. American $ 203.38
London: 01-4994171, Geneva: 41-22355530
GLOBAL ALPHA STRATEGY FUND SICAV
(d) Nikko Growth Package Fd. $ 11,138.04
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 141.43
-(w) GAM Arbitrage Inc. $ 162.67
-(w) GAMerica Inc $ 153.01
-(w) GAM Australia Inc. $ 145.31
-(w) GAM ASEAN Inc $ 74.02
-(w) GAM Beacon Hill Inv. $ 103.110
-(w) GAM Boston Inc $ 144.97
-(w) GAM Ermitage $ 18.15
-(w) GAM Ermitage Int. Inc. $ 9.20
-(w) GAM Europe Inc DM 70.84
-(w) GAM Far East £ 91.95
-(w) GAM Franc-val Inc SF 145.36
-(w) GAM France Inc FF 952.77
-(w) GAM Global Fund $ 99.87
-(w) GAM Growth Inc. $ 65.23
-(w) GAM High Yield Inc. $ 100.21
-(w) GAM Hong Kong Inc $ 134.27
-(w) GAM International Inc. $ 176.50
-(w) GAM Japan Inc. $ 371.66
-(w) GAM Money Mkts. Fund $ 102.26
-(w) GAM Money Mkts. Fund £ 103.88
-(w) GAM Money Mkts. Fund SF 101.18
-(w) GAM Money Mkts. Fund DM 101.28
-(w) GAM Money Mkts. Fund Y 10,096
-(w) GAM North America Inc. $ 114.94
-(w) GAM N.Am. Unit Trust Inc. 97.00 p
-(w) GAM N.Am. Unit Trust Accum. 102.70 p
-(w) GAM Pacific Basin Fund $ 81.44
-(w) GAM Pacific Inc $ 310.53
-(w) GAM Pens. & Char. Worldw. 139.30 p
-(w) GAM Pens. & Char. U.K. Fd. 140.20 p
-(w) GAM Singapore/Malay Inc $ 95.34
-(w) GAM Restructuring Fd. Inc. $ 109.18
-(w) GAM Tokyo Fund Inc. $ 115.72
-(w) GAM U.K.Spec Unit Trust Inc. 99.5 p
-(w) GAM U.K.Spec Unit Tr. Accum. 99.5 p
-(w) GAM £ & Intl Unit Trust Inc. 215.70 p
-(w) GAM £ & Intl Unit Trust Accum 217.20 p
-(w) GAM Whitehorn Fund Inc. $ 105.54
-(w) GAM Worldwide Inc. $ 293.75
-(w) GAM Tyche S.A. Class A $ 134.89
-(w) GAM U.S. Inc. $ 100.64
-(w) GAMut Inc. $ 167.39
-(w) GSAM Composite Inc. $ 158.62
-(w) GSAM Int. Inc. U.S Ord. $ 113.30
-(w) GSAM Interest Inc. U.S Spe. $ 110.50
-(w) GSAM Interest Inc. SF 103.54
-(w) GSAM Interest Inc. £ 106.52
-(w) GSAM Interest Inc. DM 99.90
-(w) GSAM Interest Inc. Y 11,885
-(w) GSAM Interest Inc. FF 976.76
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 12.50
-(d) G.T. Asean H.K. Gwth.Fd $ 21.05
-(d) G.T. Asia Fund $ 9.51
-(d) G.T. Australia Fund $ 24.40
-(d) G.T. Berry Japan Fund $ 24.04
-(w) G.T. Biotech./Health Fund $ 8.14
-(d) G.T. Bond Fund $ 17.14
-(w) G.T. Britain Fund £ 7.71
-(d) G.T. Deutschland Fund $ 8.09
-(d) G.T. Dollar Fund $ 15.71
-(d) G.T. Europe Fund $ 21.75
-(w) G.T. Euro. Small Cos. Fund $ 20.22
-(w) G.T. Global Technology Fd. $ 14.79
-(d) G.T. Honshu Pathfinder $ 70.40
-(d) G.T. Investment Fund $ 30.56
-(w) G.T. Japan Sml Co.Fd $ 84.57
-(d) G.T. Nat Res. Fd Gold Class $ 10.63
-(w) G.T. Newly Ind. Countr. Fd. $ 14.10
-(d) G.T. Select Dollar Bd Pfl $ 10.00
-(d) G.T. Select Intl Bd Pfl $ 10.00
-(d) G.T. Select Intl Dst Pfl $ 10.00
-(d) G.T. Select Gilt Pfl £ 10.00
-(d) G.T. South China Fund $ 19.54
-(r) G.T. Technology Fund $ 25.32
-(d) G.T. U.K. Small Companies £ 58.59
-(w) G.T. Universal Growth Fund $ 10.00
-(w) G.T. U.S. Small Companies $ 7.93
-(w) G.T. Global Small Cos.Fund $ 10.11
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
-(d) Crossbow (Far East) SF 11.02
-(d) CSF (Balanced) SF 26.77
-(d) European Equity Fund DM 12.35
-(d) Intml. Bond Fund $ 13.15
-(d) Int. Currency U.S. $ 30.17
-(d) Int. Currency U.S.Manag't $ 34.69
-(d) ITF Fd (Technology) $ 14.74
-(d) O'Seas Fd (N. AMERICA) $ 37.71
IAM, 2 Bd. Royal LUXEMBOURG
(w) Iam Flagship Fund ECU 110.22
-(w) Iam Bonds Fund - France FF 511.67
-(w) Iam Bonds Fund - Deutschl. DM 202.92
-(w) Iam Bonds Fund - Japan Y 10,732.55
-(w) Iam Bonds Fund - Switz. FS 201.30
-(w) Iam Bonds Fund - U.S.A. $ 101.01
-(w) Iam Bonds Fund - Europe ECU 101.70
-(w) Iam Bonds Fund - Nethert. FL 205.38
JARDINE FLEMING, GPO Box 11448 Hg Kg
-(d) J.F Japan Trust Y [illegible]
-(w) J.F Pacific Sec. Trust $ 18.13
-(w) J.F Pacific Income Trust $ 63.48
-(w) J.F Hong Kong Trust $ 45.62
-(w) J.F International $ 10.63
-(w) J.F European $ 8.38
-(w) J.F Currency&Bond $ 17.50
JOHN GOVETT, POB 288 Guernsey
Tel: (0481) 26268, Tlx. 4191186
-(d) Energy and Res.Int'l Ltd. $ 0.511
-(d) Far East Investement Ltd $ 0.685
-(d) High Inc.Gilt Fund £ 43.00*
-(d) Intm'l.Managed Fund £ 71.40
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Berteletti.(22) 208611/ext. 2222
-+(w) Lloyds Int'l Dollar $ 108.40
-+(w) Lloyds Int'l Europe SF 127.10
-+(w) Lloyds Int'l Growth SF 166.20
-+(w) Lloyds Int'l Income SF 295.50
-+(w) Lloyds Int'l N. America $ 119.45
-+(w) Lloyds Int'l Pacific SF 167.70
-+(w) Lloyds Int'l. Smaller Cos. $ 13.99
MERRILL LYNCH
(d) First Convertible Sec. Fd. $ 10.09
(d) Multi-Curr. Bond Portfolio $ 12.27
(d) U.S.A Income Portfolio $ 10.41
(d) US Federal Securities $ 9.80
NIMARBEN
-(w) Class A $ 110.35
OBLIFLEX LIMITED
-(w) Convertibles $ 8.92
-(w) Multicurrency $ 19.14
-(w) Dollar Medium Term $ 13.58
-(w) Dollar Long Term $ 12.03
-(w) Japanese Yen Y 24.39
-(w) Poud Sterling £ 13.70
-(w) Deutsche Mark DM 12.16
-(w) Dutch Florin FL 12.34
-(w) Swiss Franc SF 11.03
-(w) Swiss Multicurrency SF 10.91
-(w) European Currency ECU 12.57
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen+ $ 24.50
PARIBAS-GROUP
-(d) Belux Fund LF 10,006
-(d) Cortexa International $ 106.24
-(d) Ecupar ECU 1215.76
-(d) Paroli-Fund $ 92.79
-(d) Pareurope Growth $ 16.41
-(d) Parinter Fund $ 192.41
-(d) Par US Treas. Bond 'Cl. B' $ 135.21
-(d) Europhenix FF 988.09
-(d) Parinter Bond Fund $ 13.56
-(d) Obli-Franc FF 1057.98
-(w) Obli-dm DM 1214.54
-(w) Obligestion SF 90.95
-(w) Obli-Dollar $ 1232.65
-(w) Obli-Yen Y 108,211
-(w) Obli-Gulden FL 1111.72
-(w) Parsuisse SF 1202.40
-(w) Parlapon Y 2809.00
PERMAL GROUP
(m) Growth Ltd $ 949.04
(m) Select Equit. Ltd $ 764.51
(m) Spec. Opp. Ltd. $ 1133.76
(m) Value N.V. $ 1559.32
PIERSON, HELDRING & PIERSON N.V.
POB 243, 1000 AE Amsterdam (20-211188)
(d) Asia Pac. Growth Fd N.V. $ 32.17
-(d) DP Amer. Growth Fd N.V. $ 18.21
-(d) DP Energy Resources $ 31.08
(d) Europe Growth Fund N.V FL 36.67
(w) Leveraged Cap Hold $ 231.86
(w) Tokyo Pac. Hold. (Sea) $ 124.78
(w) Tokyo Pac. Hold. N.V. $ 171.00
PUTNAM
(d) Emerging Hlth Sc. Trust $ 10.63
(w) Putnam Em. Info. Sc. Tr. $ 9.44
(d) Putnam Int'l Fund $ 8.64
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
-(d) Robeco FL 80.70
-(d) Rolinco FL 72.90
-(d) Rorento FL 52.80
-(d) Rodamco FL 142.40
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. C$ 11.71*
-+(w) RBC Far East&Pacific Fd. $ 27.42
-+(w) RBC Int'l Capital Fd $ 39.73*
-+(w) RBC Int'l Income Fd. $ 12.14*
-+(d) RBC Mon.Currency Fd. $ 35.80
-+(w) RBC North Amer. Fd. $ 10.81
SKANDIFOND INTL FUND (46-8-791 3700)
-(w) Intl Inc.Fd: Bid $ 10.07 Offer $ 10.75
-(w) Intl Acc.Fd: Bid $ 10.22 Offer $ 11.02
-(w) Inc. Bond Fd. Bid $ 7.15 Offer $ 7.42
-(w) Acc. Bond Fd. Bid $ 7.94 Offer $ 8.25
-(w) Far East Fd. Bid $ 1.17 Offer $ 7.27
SOCIETE GENERALE GROUP
-(w) Sogelux Bonds A $ 10.21
-(w) Sogelux Bonds B DM 20.58
-(w) Sogelux Bonds C FF 72.60
-(w) Sogelux Bonds D SF N.C.
-(w) Sogelux Bonds E £ 7.26
-(w) Sogelux Bonds F Y 1548
-(w) Sogelux Bonds G ECU 10.35
-(w) Sogelux Bonds H $ 10.49
-(w) Sogelux Bonds J BF 504.00
SVENSKA HANDELSBANKEN PLC
146 bd de la Petrusse, L-2330 Luxembourg
-(d) SHB Bond Fund $ 36.89
-(w) SHB Intl Growth Fund $ 41.52
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 342.50
-(d) Anglo-Valor £ 147.80
-(d) D-Mark Bond Selection DM 123.10
-(d) Dollar Bond Selection $ 134.48
-(d) ECU Bond Selection ECU 103.90
-(d) Florin Bond Selection FL 126.11
-(d) France-Valor FF 1308.60
-(d) Germanie-Valor DM 366.34
-(d) Ital-Valor Lit 433,065
-(d) Japan Portfolio SF 1478.25
-(d) Sterling Bond Selection £ 113.53
-(d) Swiss Foreign Bond Sel. SF 112.09
-(d) Swissvalor New Series SF 311.25
-(d) Universal Bond Select. SF 76.50
-(d) Universal Fund SF 98.05
-(d) Yen Bond Selection Y 11703.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.62*
(d) Pacific Invt. Fd. S.A. £ 8.56
(d) Pacific Invt. Fd. S.A. $ 10.22
(d) Thornton Kangaroo Fd Ltd. $ 9.07
-(d) Thornton European Fund $ 7.65
(d) Thornton HK & China $ 11.01
-(d) Thornton Japan Fund Ltd $ [illegible]
-(d) Thornton Orient.Inc. Fd Ltd $ 17.03
-(d) Thornton Phil. Redev. Fd. $ [illegible]
-(d) Thornton Tiger Fund Ltd. $ 13.36
-(d) Thornton Pacific Tech. Fd Ltd. $ 10.08
-(d) Thornton Litl. Dragons Fd Ltd. $ 8.17
-(d) Thornton Golden Opport. Fd $ 7.72
-(d) Eastern Crusader Fund $ 5.46
UEBERSEEBANK ZURICH
-(d) M-FUND SF 909.52
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 61.75
-(d) DM-Invest bonds DM 214.80
-(d) ESPAC Spanish sh. SF 133.00
-(d) Fonsa Swiss Sh. SF 156.50
-(d) Francit French Sh. SF 134.00
-(d) Germac German Sh. SF 147.50
-(d) Globinvest sh. SF 84.50
-(d) SFr.-Invest bonds SF 207.50
-(d) Sima (stock price) SF 231.00
-(d) Yen-Invest bonds SF 893.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 35.40
-(d) Unifonds DM 23.70
-(d) Unirak DM 66.60
-(d) Unizins DM 113.05
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gld-Mortgage Fd. C$ 11.06
-(d) Univers Sav Amer. C$ 9.09
-(d) Univers Sav Equity C$ 10.18
-(d) Univers Sav Global C$ 8.02
-(d) Univers Sav Pacific C$ 10.09
-(d) Univers Sav Nat. Res. C$ 4.81

Other Funds

(w) Actiarbitrage $ 99.08
(r) Actifinance Intl. $ 1038.07
(w) Activest Intl. $ 15.57
(w) Aquila International Fund $ 222.99
(r) Arab Finance I.F. $ 976.36
(b) Ariane $ 3131.14
(m) Asian Portfolio $ 13,885.88
(r) Australia Fund $ 11.71
(w) Authority bond shares $ 11.29
(w) Authority growth shares $ 10.69
(b) Bias Saudi Bond Fund $ 171.66
(d) Bera Norden Sicav $ 89.73
(d) Bera Trust Sicav $ 77.55
(w) Bondselex-Issue Pr. SF 113.85
(w) BSS Bond Fund. $ 70.40
(w) BSS Intelsec. SF 1283.85
(w) Callander Emer. Gr. $ 71.49
(d) Cash Gestion FF 9,083.68
(w) Citadel Fun $ 1.82
(m) Cleveland Offshore Fd. $ 2725.05
(w) Columbia Securities FL 74.94
(w) Convert. Fd. Int'l A Certs $ 17.05
(w) Convert. Fd. Int'l B Certs $ 52.50
(w) Cumber Intl N.V. $ 161.39
(w) Daiwa Japan Fund Y 8,835.00
(w) D.G.C. $ 146.33
(d) Dollar-Baer bond Fd. $ 1101.00*
(d) D-mark-Baer Bond Fd. DM 1063.00*
(d) D. Witter Wld Wide Ivt Tst. $ 18.71
(b) Drakkar Invest.Fund N.V. $ 1474.41
(d) Dreyfus America Fund $ 12.24
(d) Dreyfus Fund Int'l. $ 48.73
(w) Dreyfus Intercontinent $ 46.15
(w) Esprit Sicav ECU 844.80
(d) Europe Obligations ECU 70.68
-(d) Far East Growth Fund $ 120.45
(w) First Eagle Fund $ 21,899.11
(r) Fifty Stars Ltd $ 1161.98
(w) F.I.T. Fund ff FF 96.53
(w) Forselex Issue Pr. SF 153.15
(d) Forexfund limited $ 8.53
(w) Formula Selection Fd. SF 62.70
(d) Fondltalia $ 71.30
(d) Frankl-Trust Interzins DM 42.91
(d) Frankl-Trust Effekten Fd DM 114.23
(d) Green Line France FF 369.90
(w) George V INV. BOND F. $ 18.57
(w) Haussmann Hldgs. N.V. $ 201.27
(w) Health 2000 Ltd. $ 8.84
(w) Hestia Funds $ 122.61
(w) Horizon Fund $ 1970.58
(m) Ibex Holdings Ltd. SF 144.85
(w) IFDC Japan Fund $ 352.38
(r) ILA-IGB $ 10.49 m
(r) ILA-IGS $ 9.84 m
(m) IncAmerica N.V. $ 12.25
(w) Interecu Fund ECU 1,083.02
(d) Interfund SA $ 34.02
(w) Intermarket Fund $ 328.44
(r) Int'l Securities Fund $ 26.02
(d) Investa DWS DM 48.14
(r) Invest Atlantiques $ 18.82
(d) Investfisis Plus FF 8,492.28
(r) Italfortune Int'l Fund SA $ 39.84
(w) Japan Selection Fund $ 217.17
(w) Japan Pacific Fund $ 261.92
(w) Kleinwort Bens. Jap. Fd. $ 196.19
(w) KML-II High Yield $ 1000.98
(w) Korea Growth Trust $ 22.76
(w) LACO International $ 4.27
(d) Liquibaer $ 1553.00
(w) Luxfund $ 92.86
(m) Lynx Sel.Holdings $ 98.50
(d) Mediolanum Sel. Fd. $ 34.15
(w) ML-Mor Lev H Yld. $ 9.55
(w) Nippon Fund $ 92.46
(d) NM Income & Growth Fund $ 14.79
(d) Nomura-Cap Int Eq Fd. $ 9.85
(m) Nostec Trust s/s $ 82.51
(m) NSP F.I.T. $ 237.41
(m) Oppenheimer U.S. Arbitrage $ 89.73
(w) Pancurri Inc $ 62.06
(w) Protected Performance Fund $ 0.81
(w) Quantum Fund N.V. $ 9,494.85
(d) Rentinvest LF 1165.30
(w) Rep.(Guernsey) Dol. Inc. fd $ 9.31
(d) Reserve Insured Deposits $ 1,258.53
(w) Samurai Portfolio SF 211.90
(d) Sarakreek holding N.V.+++ $ 33.20
(d) SCI/Tech. SA Luxembourg $ 16.04
(w) Spectrafund Ltd. $ 10.00
(d) Stella Fund $ 789.00
(w) Sussex Americas $ 835.97
(w) Sussex Silverman $ 879.52
(w) Techno Growth Fund SF 57.97
(d) The Bel Air Fund $ [illegible]
(d) Transpacific Fund $ 218.65
(d) Trans Europe Fund FL 51.64
(w) Tudor B.VI Futures LTD $ 2377.43
(d) Turquoise Fund $ 191.11
(w) Tweedy,Browne n.v.ClassA $ 2237.06
(w) Tweedy,Browne n.v.ClassB $ 1622.51
(m) Tweedy,Browne (U.K.) n.v. $ 1127.71
(d) Unico Fund DM 67.19
(d) Uni Bond Fund $ 1809.91
(r) Uni Capital Fund $ 1509.36
(d) Univers Bonds DM 107.51
(w) Updyke Fund Ltd. $ 193.11
(w) Vanderbilt Assets $ 13.91
(d) Vesper Flux BF 8,021.00
(w) Victoria Holdings Ltd. $ 10,000.00
(w) Willerbond Capital $ 13.08
(w) World Fund S.A. $ 19.72
(d) World Balanced Fund S.A. $ 9.74

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; b - bid change; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ● - Paris stock exchange; ++ - Amsterdam stock exchange; m - misquoted earlier

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Paris Commodities

SUGAR French francs per metric ton					
Mar	1,198	1,186	1,185	1,190	-8
May	1,215	1,211	1,211	1,212	-4
Aug	1,257	1,257	1,245	1,255	-9
Oct	1,257	1,257	1,245	1,260	-6
Dec	1,270	1,270	1,260	1,268	-2
Mar	N.T.	N.T.	1,300	1,310	+10
Est. vol.: 300 lots of 50 tons. Prev. actual sales: 724 lots. Open interest: 23,733					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	1,070	—	-15
Mar	N.T.	N.T.	1,100	1,115	-20
May	N.T.	N.T.	1,120	—	-20
Jly	N.T.	N.T.	1,140	—	-20
Sep	N.T.	N.T.	1,145	—	-30
Dec	N.T.	N.T.	1,175	—	-20
Mar	N.T.	N.T.	1,195	—	-20
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 152					
COFFEE French francs per 100 kg					
Jan	1,210	1,210	1,200	1,220	-34
Mar	1,251	1,251	1,236	1,245	-31
May	N.T.	N.T.	1,260	1,280	-27
Jly	N.T.	N.T.	1,281	1,300	-25
Sep	N.T.	N.T.	1,301	1,320	-20
Nov	N.T.	N.T.	1,315	1,340	-20
Est. vol.: 5 lots of 5 tons. Prev. actual sales: 6 lots. Open interest: 657					

Source: Bourse du Commerce.

London Commodities

Nov. 30

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	N.T.	N.T.	182.00	178.60	N.A.	N.A.
Mar	181.00	181.20	184.00	179.00	181.60	182.00
May	181.00	181.20	183.40	181.60	181.40	181.60
Aug	181.20	181.40	183.60	180.40	181.80	182.00
Oct	181.80	182.00	184.60	181.20	182.60	183.00
Dec	182.80	184.40	N.T.	N.T.	183.40	184.00
Mar	187.00	189.40	N.T.	N.T.	186.20	189.00
Volume: 4,919 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,063	1,065	1,081	1,062	1,087	1,088
Mar	1,099	1,100	1,116	1,098	1,123	1,124
May	1,118	1,119	1,135	1,118	1,144	1,145
Jul	1,136	1,137	1,156	1,137	1,163	1,165
Sep	1,156	1,157	1,175	1,160	1,182	1,184
Dec	1,180	1,181	1,195	1,179	1,207	1,209
Mar	1,204	1,205	1,219	1,205	1,230	1,233
Volume: 4,651 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	Exp.	—	1,215	1,202	1,226	1,227
Jan	1,233	1,234	1,246	1,231	1,256	1,258
Mar	1,255	1,256	1,269	1,252	1,276	1,278
May	1,272	1,274	1,287	1,273	1,295	1,297
Jul	1,288	1,290	1,303	1,291	1,312	1,315
Sep	1,304	1,310	1,320	1,319	1,326	1,330
Nov	1,320	1,330	N.T.	N.T.	1,346	1,350
Volume: 2,024 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	161.25	161.50	164.00	161.25	162.75	163.00
Jan	161.00	161.25	163.50	160.75	162.25	162.50
Feb	158.25	158.50	161.00	158.25	160.00	160.25
Mar	153.75	154.00	157.25	153.75	155.50	155.75
Apr	151.50	152.00	155.50	152.50	152.50	154.00
May	151.50	152.00	152.00	151.75	151.00	152.50
Jun	151.00	151.25	153.00	151.00	151.00	152.00
Jly	148.00	152.00	N.T.	N.T.	149.00	154.00
Aug	146.00	154.00	N.T.	N.T.	149.00	154.00
Volume: 3,807 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Spot Commodities

Nov. 30

Commodity	Today	Prev.
Aluminum, lb	0.78	0.765
Coffee, lb	1.20	1.19
Copper electrolytic, lb	1.155	1.115
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.80	0.80
Silver, troy oz	7.07	[illegible]
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	114	114
Tin, lb	4.3061	4.2737
Zinc, lb	0.45	0.45

Source: AP.

U.S. Treasuries

Nov. 30

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.25	5.23	5.51	5.83
6-month bill	[illegible]	6.11	6.41	6.48
1-year bill	6.54	6.52	6.99	7.06
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	97 18/32	97 20/32	9.11	9.17

Source: Salomon Brothers.

Dividends

Nov. 30

Company	Per	Amt	Pay	Rec
INCREASED				
Stride Rite Corp	Q	.25	12-15	12-10
Technitrol Inc	Q	.18	2-2	1-12
USUAL				
Bk of New Hampshire	Q	.31	1-4	12-16

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

Nov. 27

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
185	—	—	—	—	⅛	1⅛	2⅛	—
190	—	—	—	—	1	1½	3	—
195	—	—	—	—	1⅛	2	—	—
200	—	—	—	—	1¾	3⅛	4⅝	—
205	—	—	—	—	2⅝	3½	6	—
210	24	—	—	—	3⅝	4⅞	7⅞	—
215	19	20	—	—	3½	5⅞	8	—
220	17⅞	—	—	—	5⅞	7⅛	—	11⅞
225	12	—	—	—	6⅝	9½	—	—
230	8	14½	—	—	9⅛	10⅛	—	—
235	6⅛	13	16½	—	11	13⅞	15	—
240	3⅝	8⅝	—	—	15	17½	17½	—
245	2⅝	6	—	—	14½	16½	—	—
250	1⅝	5	9	12	22	19½	23	—
255	⅞	3⅛	8⅛	—	22½	23	—	—
260	⅝	2⅛	4	—	28	—	—	—
265	⅛	2	—	—	—	28	—	—
270	⅛	1½	3⅛	—	—	38⅛	—	—
275	⅛	⅞	2	—	39	—	—	—
280	1/16	⅝	—	—	38	—	—	—
285	1/16	⅜	—	—	47⅛	—	—	—
290	1/16	⅜	1⅛	—	54	55	—	—
295	1/16	⅛	—	—	53	59⅛	—	—
300	—	⅛	—	—	65⅛	—	—	—
305	—	—	⅛	—	69	—	—	—
315	—	⅛	—	—	—	—	—	—
320	—	—	—	—	86	—	—	—
325	—	⅛	—	—	—	—	—	—

Calls: total volume 26,817. total open int. 301,369
Puts: total volume 30,712; total open int. 214,737
S&P 100 index:
High 238.87 low 233.72 close 233.72 -4.29
Source: CBOE.

London Metals

Nov. 30

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	898.00	900.00	920.00	922.00
Forward	883.00	885.00	902.00	903.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1520.00	1525.00	1520.00	1540.00
Forward	1313.00	1314.00	1321.50	1322.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	1440.00	1450.00	1450.00	1470.00
Forward	1290.00	1300.00	1290.00	1310.00
LEAD Sterling per metric ton				
Spot	363.00	364.00	370.00	371.00
Forward	346.50	347.00	354.50	355.00
NICKEL Sterling per metric ton				
Spot	3635.00	3645.00	3590.00	3600.00
Forward	3584.00	3585.00	3540.00	3550.00
SILVER U.S. cents per troy ounce				
Spot	702.00	706.00	698.00	701.00
Forward	717.00	720.50	710.00	713.00
ZINC (High Grade) Sterling per metric ton				
Spot	473.00	475.00	475.00	476.00
Forward	474.00	475.00	475.50	476.00

Source: AP.

To Our Readers

Deutsche mark futures option prices were not available in this edition because of transmission delays.

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Autolatina Expec[ts] Losses to Expand To $200 Million

Reuters

SAO PAULO — Autolatina[…] big automaker that has sued […] Brazilian government see[k…] eased price controls, said on M[…] day it expected its losses in B[…] to rise to between $200 million […] $300 million in 1987.

Autolatina, which makes […] and Volkswagen vehicles in B[…] and Argentina, had losses of […] million last year.

"We cannot continue to […] these kind of figures," Autola[…] president, Wolfgang Sauer, sa[…] a news conference.

The company defied the go[…] ment in early November by [r…] prices by up to 28 percent, in[…] of the authorized 16.7 percent […]

Autolatina wants the go[…] ment to abide by an agree[…] signed in April between th[e…] manufacturers' association an[d…] former finance minister, D[…] Funaro. That accord pledge[…] industry to increase exports i[…] change for flexible pricing.

NL Chemicals to Alter Pl[…]

Reuters

BRUSSELS — NL Chem[…] SA, a subsidiary of NL Indu[…] Inc., said Monday it would re[…] a titanium whitener factory […] Ghent at a cost of 2.1 billion […] gian francs ($60.69 million). […] new plant will use a process […] reduces sulphur dioxide emiss[…]

To Our Readers

The Philadelphia Currency […] tions were not available in thi[…] ton because of transmission d[…]

هكذا من الأهل

BUSINESS ROUNDUP

Spanish Bank Tries Hostile Takeover

Reuters

MADRID — Banco de Bilbao, a leading Spanish bank, launched a rare hostile takeover bid Monday for Banco Español de Crédito, or Banesto, but was confronted with an unexpected counteroffer.

Banco de Bilbao said it made the hostile bid after the breakdown of talks on a friendly merger of the two banks. A merger would have created Spain's largest banking group.

After the hostile bid was announced, Petroleos del Mediterraneo, or Petromed, an oil company controlled by Banesto, said it would act as a "white knight" and make its own offer to buy Banesto.

Petromed's offer involves cash only, whereas Bilbao is offering new shares that cannot be listed on the stock exchange for several months.

Hostile takeover bids among Spanish banks are unknown in recent years and mark a radical break with traditional cozy relations.

"Open war has broken out between two of our main banks, and it looks like we are going to see a fight to the finish," an official with a Spanish bank said.

Bankers and stockbrokers said the outcome of the struggle was far from certain. But they noted that Banco de Bilbao's reputation could suffer if it failed in its bid.

The rival bids were made after 10 days of tense negotiations that followed a surprise offer by Banco de Bilbao to merge with Banesto.

Banesto is larger than Bilbao, but is seen as weaker because of a history of feuding among the families that have controlled its board.

A senior manager at Banco de Bilbao said that Banesto shareholders would be offered one existing Bilbao share and six new shares plus a cash premium of 15,000 pesetas ($132) for every 10 Banesto shares.

The manager said Bilbao expected a counterbid from Banesto.

Banesto issued a statement Monday afternoon calling on its shareholders to reject Bilbao's hostile bid. The statement made no mention of the bid from Petromed.

Share analysts said that Mario Conde, a young businessman who recently acquired a minority stake in Banesto with his business partner, Juan Abello, appeared to be behind Banesto's counteroffensive.

Several stockbrokers in Madrid said they understood that Petromed would be making a cash offer of 5,000 pesetas for every Banesto share.

Singer Says It Is Seeking To Be Acquired in '87

Reuters

MONTVALE, New Jersey — Singer Co. said Monday that it wanted to reach a definitive agreement to be acquired by the end of the year. The military contractor said management would enter talks with several parties that had expressed interest in buying it.

Singer said it expected representatives of potential buyers to start visiting its facilities this week. Singer has rejected an offer of $50 per share, or $1 billion, from Paul Bilzerian, the investor.

U.K. Eurotunnel Offering Is Only 80% Subscribed

By Steve Lohr

New York Times Service

LONDON — Despite a multimillion-dollar advertising campaign, British private investors have subscribed for only 80 percent of a share offering by Eurotunnel, the British-French consortium that plans to build a tunnel beneath the English Channel.

A Eurotunnel spokesman said Monday that the final tally of French applications would be made public on Tuesday, but the reception is thought to be not much better than in Britain.

The shortfall does not mean that the 33-mile (53-kilometer) tunnel will be halted. Banks and securities houses agreed to underwrite the £770 million ($1.39 billion) equity issue two weeks ago.

Yet the lukewarm reception for the shares is an embarrassment to Eurotunnel and a disappointment to underwriters, who had been assured by Eurotunnel and its advisers that private investors were interested in the venture. For example, Dewe Rogerson Ltd., Eurotunnel's advertising and marketing consultant, reported that more than 550,000 people in Britain seemed certain to apply for shares.

However, Eurotunnel said Monday it had received 112,000 applications, for a total of 38.7 million shares. The £353 million offering closed Friday. A similar amount is being sold in France and an international private placement was reportedly fully subscribed.

Given tepid public demand for the Eurotunnel issue, it appears likely that the shares will fall a bit below the issue price of 350 pence when trading begins on Dec. 10.

Bosch Will Own 81% of ANT By Buying Out Mannesmann

Reuters

DUSSELDORF — Robert Bosch GmbH, the electronics group, has agreed to buy Mannesmann AG's 40.8 percent stake in the holding company ANT Beteiligungs GmbH, Mannesmann said Monday.

The purchase would double Bosch's stake in ANT to 81.6 percent. Allianz AG, an insurer, owns the remaining 18.4 percent.

Terms of the sale were not disclosed. In August 1984, the electronics company AEG AG, then known as AEG-Telefunken, said it would receive 650 million DM (about $393 million at current rates) for the sale of its stake in a subsidiary, ANT Nachrichtentechnik, whose parent company is ANT Beteiligungs.

The agreement between Bosch and Mannesmann is conditioned on approval from regulatory authorities. Mannesmann, whose interests include extraction and processing of raw materials, machinery construction, trade and shipping, said it would use profits from the sale to diversify.

Mannesmann posted a profit of 158 million DM in 1986, down 12 percent from 180 million DM in 1985.

Bosch, which makes automotive equipment, communications technology and household appliances, reported a 7 percent gain in profit to 429.7 million DM in 1986 on revenue of 21.7 billion DM. That compared with profit of 402.1 billion DM on revenue of 21.1 billion the previous year.

Bosch announced meanwhile in Stuttgart that one of its majority-owned holding companies, Telenorma Beteiligungs GmbH, had raised its 65.63 percent stake in the communications and computer company Telenorma Telefonbau & Normalzeit Lehner & Co. to 100 percent.

Bosch holds about 85 percent of the Telenorma Beteiligungs holding company and AEG owns 15 percent.

Japan Issues Telecom Permits To 2 Groups

Agence France-Presse

TOKYO — The Posts and Telecommunications Ministry issued licenses Monday to two new groups to operate in Japan's deregulated international telecommunications market.

The two are International Telecommunications Japan Inc., a Japanese consortium, and International Digital Communications Planning Inc., which includes Cable & Wireless PLC of Britain and Pacific Telesis Group of the United States.

Prime Minister Noboru Takeshita personally approved the licenses in early November after prolonged pressure from the U.S. and British governments to allow free competition.

International Telecom plans to start leased-circuit service in April 1989.

Scott Paper Expects Gain In Earnings

Reuters

PHILADELPHIA — Scott Paper Co. expects to earn between $5.75 and $6.30 a share in 1987 and between $6.75 and $7.50 a share next year, its chairman, Philip Lippincott said Monday. Scott earned $4.96 a share in 1986.

"If we're not over $6" a share this year, "I would be disappointed by our performance," Mr. Lippincott said in an interview. Scott's profit rose to $4.34 a share in the first nine months of this year from $3.56 a share in the year-earlier period.

Citing analysts' forecasts of 1988 profit of between $6.75 and $7.50 a share, Mr. Lippincott said, "There is nothing that I know that would suggest that we oughtn't to be performing in that range."

Mr. Lippincott said Scott anticipated a good fourth quarter, with increases in its prices for coated paper and a debt refinancing in the company's Mexican business.

In Japan, Scott plans within the year to resolve an unsatisfactory ownership situation at Sanyo Scott Co., which Scott jointly owns with Sanyo-Kokusaku Pulp Co. A possible solution might involve a buyout of the Japanese partner, Mr. Lippincott said.

Scott's S.D. Warren Co. coated paper business, which has seen its revenue grow about 15 percent annually since 1980, should grow by 20 percent yearly in 1988 and 1989, he said.

In Western Europe, where Scott is the largest tissue paper producer, yearly revenue growth should total at least 15 percent in coming years, Mr. Lippincott said. Scott, which recently set plans for a $250 million European expansion, including three new paper machines, sees Europe as its major growth area, he said.

Last year, European revenue accounted for about $746 million of Scott's total revenue of $3.4 billion. Mr. Lippincott said he thought Scott would reach $1 billion in yearly revenue in Europe before 1990.

Promoting the Prune: Growth of a French Industry

Shift From 'Medicinal' Marketing Has Raised Output Nearly Fivefold Since '63

By Kurt Ruderman

International Herald Tribune

VILLENEUVE-SUR-LOT, France — Most Frenchmen would be hard put to explain why when something doesn't work out, they say they did it *pour des prunes*, for plums. But not in the Lot Valley, where every schoolchild knows that in 1148 the Crusaders failed to take Damascus and returned empty-handed save for the plums they introduced to this region.

The dried plums, *pruneaux*, were first shipped from Agen — the prune counterpart to the wine world's Bordeaux — on the river Garonne in the late 17th century. Ever since, this region has been known as France's prune center.

Production of prunes is economically important. In 1986-87, sales amounted to 565 million francs ($100 million), with French consumption at 480 million francs and exports at 85 million francs.

The industry reached its peak back in 1893, when output reached a record 56,000 metric tons, but crop failures at the outbreak of World War I sliced production back to a mere 1,500 tons.

But by 1963, a good crop year raised prune output substantially, to 7,500 tons. Growers and packers decided it was time to modernize an industry that had remained traditional, with farmers selling their prunes to small dealers.

"We realized that the moment was right to put the market back on its feet," said Edmond Béhague, director of the National Prune Committee, known as BIP, which was founded that year.

BIP, which groups France's plum growers and packers, works to promote prune sales at home and abroad, and to raise quality.

Prune production in France has since risen to 36,000 tons in 1986, making France the world's second producer after California, which has an average annual output of 130,000 tons.

Jean-François Le Bot, president of BIP, said of the California growers, "Instead of trying to compete with them on the world market, which would be senseless in light of their much higher output, we work together exchanging scientific data and planning market strategy."

Mr. Béhague, recounting the industry's long fight for recognition, said, "Promoting the prune's culinary attributes rather than stressing its medicinal properties was no easy task. Our first priority was to dispel the prune's association with middle-age consumption and develop new and more varied prune dishes."

BIP's first marketing study revealed a clientele 45 to 65 years old who ate plain prunes. In 1964, BIP launched its first advertising campaign on radio and television, depicting the prune as a source of energy for athletes and the many cooking uses of the fruit. During the 1970s, the prune was presented as a regional product and a natural source of energy.

In 1963 prune consumption in France stood at 8,000 tons. By 1974, consumption was over 15,000 tons, leveling off at 26,000 by 1983.

Mr. Le Bot noted that in addition to promotional success at home, "Our advertising campaign, begun three years ago in the Netherlands, has raised overall consumption there by 10 percent." He said the next big targets were West Germany and Britain.

In 1986-87, the major importers of Agen prunes were Italy, 1,889 tons; Germany, 1,574 tons; Netherlands, 1,403 tons; Britain, 1,352 tons, and Belgium, 1,208 tons.

Bernard Laparre's operations are a good example of the changes in the industry. Mr. Laparre, a packer, recalls working with his father in 1963, when the family business employed 10 persons and handled about 800 tons of prunes annually. Today, with a staff of 50, the Laparres process about 8,000 tons annually.

Pierre Chabrié, a grower-packer, anticipated the increased market and in 1978 founded Favols, a company specializing in luxury products, such as stuffed glazed prunes and prunes in armagnac.

"The success of luxury prunes led to my diversification into other fruit products, with jams and jellies, and my penetration of the American market, which currently accounts for a substantial part of our exports," Mr. Chabrié said.

Plums are not plucked from the tree; they are picked up off the ground, or off tarpaulins or nets spread under the trees.

For Louis Armand, a grower, the impetus of the industry's renaissance came in part from French *pied noir* farmers, who, like himself, settled in the area after the decolonization of North Africa.

"In the 1960s, people were leaving the Lot valley for jobs in the cities; the area was full of derelict farms like the 75-hectare (185-acre) one I bought," he said. "The pied noirs, who make up roughly half the major plum growers, were influential in organizing the cooperatives that transform plums into prunes."

Mr. Armand, who grew oranges and aromatic flowers on his 800-hectare farm in Morocco, recalled starting from scratch in France 21 years ago. "The climate here is not suited to oranges, so I took a few courses offered by BIP and tried plums," he said. "I was cautious and planted only 3 hectares before expanding gradually."

Today, Mr. Armand's 13-hectare plum orchard is one of the largest in the area. Using the latest technology, he is able to produce 10 tons per hectare — more than twice the average 4.5 tons per hectare.

Plums are not picked from the tree; they are picked up off the ground as soon as they fall. Traditionally, at harvest time, tarpaulins or nets are spread out under the trees to collect the fruit. Mr. Armand now uses modern machinery like the giant umbrella and vibrator attached to his tractor. The umbrella is opened under a tree, while the padded claw of the vibrator gently shakes off the plums.

"Pruning the trees in winter still remains the most labor-intensive job," said Luc Discher, a biochemist and Mr. Armand's son-in-law, who owns a 26-hectare farm.

Bringing in about 13,000 francs per ton, prunes are by far Mr. Armand's most profitable crop. However, plum orchards occupy only one-quarter of his cultivated land. "You don't want to put all your eggs in one basket," Mr. Armand said. "During a heavy storm in June, I lost 30 percent of my plums. This is why I would never plant my entire farm in plums."

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Pioneer Lifts Stake in Giant To 19.9%, Is Seeking 44%

Reuters

SYDNEY — Pioneer Concrete Services Ltd. said Monday it had bought 18.9 percent of the issued capital of Giant Resources Ltd., a mining and exploration group, from Ariadne Australia Ltd. for 166.84 million Australian dollars ($116 million).

The purchase, which was made through Pioneer's petroleum subsidiary, Ampol Ltd., raised Pioneer's stake in Giant to 19.9 percent.

Pioneer, based in Sydney, is an international construction supply and natural resources company. It described Giant as a gold and base metals company operating in Australia, Canada, New Zealand and South America.

Ariadne, a diversified investment firm, also conditionally sold another large parcel of Giant shares to Ampol subject to the approval of Giant shareholders. The shares and options sold to Ampol and the shares conditionally sold represent Ariadne's entire holding in Giant Resources, Ariadne said in a separate statement.

Ampol acquired 54.7 million Giant Resources ordinary shares at $2.20 each, 17.6 million listed options at 25 cents each and 34.8 million unlisted options at $1.21 each, Pioneer said. Ampol plans to exercise all the options, raising its stake in Giant to at least 32 percent, Pioneer said.

The conditional contract is for the purchase of 60.53 million Giant ordinary shares at $2.20 each for $133.16 million. If the purchase is approved, Ampol's stake in Giant would rise to at least 44 percent.

Giant's developed operations will contribute immediately to profits, Pioneer said, as will other activities coming on stream in the short term.

Pioneer said the initial purchase was made on Friday, when Giant shares were trading at 1.60 dollars. They ended 25 cents higher Monday on the Sydney exchange, at 1.85 dollars.

Cerus Sees $53 Million In Net Profit for '87

Reuters

PARIS — Cerus SA, the French holding company controlled by the Italian entrepreneur Carlo de Benedetti, expects a consolidated net profit for 1987 of at least 300 French francs ($53 million), a company spokesman said Monday.

There was no comparative figure for 1986 because the company, which is 40 percent owned by Mr. de Benedetti's Italian holding group, was founded only in June 1986. Cerus reported parent company net profit of 54.3 million francs last year. Its three major holdings are in Valéo SA, a French auto parts maker; Yves Saint Laurent SA, the Paris fashion house; and Pearson PLC, the British publishers.

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Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

AMEX Highs-Lows

NEW HIGHS 2

CenvDev n Munilnsd n

NEW LOWS 87

AmCapCa pf, AmExpFFd wt, AmTr-axp sc, AmTr-ko sc, AmTr-dd sc, AmTr-ge sc, AmTr-ek pr, AmTr-ek sc, AmTr-ini sc, AmTr-ibm sc, AmTr-mo sc, AmTr-mob sc, AmTr-s pr, AmTr-xrx sc, ArkRestaur, ArrowAuto, Audiovox n, BankBldg, Barister Inf, Bowmar Ins, BowneCo s, BrownForB s, CenMeP pf, CenvDev n, CoastRV, Conchmco, DeLaurenEn, Designtrnc, Dillard, EAL 324pf, EAL 312pf, Fabindust, FstFedBcp n, FlukeJohn, Forstmn n, FredHolywd, GeothRes, HardRck n, Hastings Mf, Hitcretnl n, HudsonFood, ICH pl, IRT Corp, IntThor pl, Iroquois Bd, KearneyNtl, KeystnCam, LandmrkSav, LillonVern n, LillyEli un, LuriaSon, Lynch Corp, MarsGph, MidAmInd, MinPL pfB, NewLine, NY Times, NuclearDta, PSE Inc n, ProfCare, Quebcor g s, ResidMtg, ResEngrg n, RobtMrk n, RoyPalmCol, Rymer wt, SageEnrgy, SandyCp, SeligmnAsc, SikesCp s, SmithAO A, SmithAO B, SorgInc, Spelling, StdHavens, Std Shares, StevenGph n, TexasAirCp, TriStMot, Unimar, VircoMf, Vaptex, WangLabC, WescoFin, WichitaRiv w, WiscPL pf, YankeeCos

The desk diary that picks up and goes with you

Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

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No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

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CURRENCY MARKETS

DOLLAR: *Reagan Brakes Slide After Record Lows*

(Continued from Page 1)

blamed the Bank of Japan, saying it had lent momentum to the selling.

"The Japanese intervention was halfhearted at best," said a floor trader on Chicago's International Monetary Market. "They just gave bears the green light."

Other traders said that the overall scenario for the dollar was bleak, regardless of what central banks do.

Frederick Scala, a vice president of foreign exchange with Manufacturers Hanover Trust Co. in New York, said that three things were weighing against the dollar. "First, the economics are not good," he said. "We're teetering between inflation and recession.

"The political picture is also bad. President Reagan's administration has come up with nothing but bad news for the past year. He's seen as a lame-duck going into his final year in office."

"Then," Mr. Scala said, "there is the deficit-reduction package."

Mr. Reagan and congressional leaders announced agreement Nov. 20 on a plan to reduce the U.S. budget deficit by $76 billion over two years. Mr. Scala and other dealers interviewed said that the package was providing no support for the dollar.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.6395	1.6565
Pound sterling	1.8255	1.8090
Japanese yen	132.25	133.70
Swiss franc	1.3446	1.3625
French franc	5.5660	5.6306

Source: Reuters

"They went into an emergency session on Nov. 1, and 20 days later they came up with nothing," he said, referring to the congressional and administration negotiators.

Mr. Reagan, however, on Monday called the deficit package "an adequate deal" preserving tax reductions that could stimulate the economy.

"As I've said many times, the result of these negotiations is not a perfect deal, far from it," Mr. Reagan told a group of U.S. business leaders at a White House meeting. "But it's an adequate deal, the best we could get and it's a good first step."

West German currency dealers disputed that view. "What else is he going to say? The package was weak to begin with," one dealer for a major West German bank said.

Ernst Pullman, a foreign exchange dealer at Deutsche Girozentrale-Deutsche Kommunalbank in Frankfurt, said: "Central bank intervention is futile. A discount-rate cut is already factored into the rates. The dollar must go lower."

A cut in the discount rate, the fee charged on banks' borrowing from the central bank against securities as collateral, would theoretically make the mark less attractive to investors, who could earn substantially higher interest on dollar-denominated investments.

In New York, the dollar closed at 132.28 yen, down from 133.50 on Friday; at 5.5805 French francs, down from 5.6250; and at 1.3435 Swiss francs, down from 1.3555. The dollar also lost ground against the pound, which closed at $1.8270, against $1.8135 on Friday.

Earlier, the dollar closed at a record low in Zurich, falling to 1.3427 Swiss francs, from 1.3615.

In London, the dollar closed at 132.25 yen, down from 133.70 on Friday; at 1.3446 Swiss francs, down from 1.3625; and at 5.5660 French francs, down from 5.6306.

The dollar also declined in London against the pound, which closed at $1.8255, against $1.8090 on Friday.

Gold Surpasses $500 an Ounce Before Pullback

Reuters

NEW YORK — The price of gold, mirroring a sharp decline in the dollar, traded here Monday above $500 an ounce, the highest level in more than four years, before slipping back.

On the New York Commodities Exchange, February gold closed $4.90 higher at $497.20 an ounce. It had traded earlier in the day at $503, the highest level since February 1983. In London, gold closed at $492.25, also the highest level since 1983, and up $14 from Friday.

Analysts in New York said the higher closings suggested some movement of investment money into physical gold.

In London, Keith Smith, managing director of the bullion dealers Mocatta & Goldsmid, said, "This fall in the dollar should have spilled over into gold before. The market should certainly move through $500 in the very short term."

Hong Kong Won't Rule Out Deposit Fees to Defend Its Dollar

Reuters

HONG KONG — The Hong Kong government, facing renewed speculation on a change in its currency's peg to the U.S. dollar, will not rule out negative interest rates — government-imposed fees on deposits — to defend the local dollar, a senior monetary official said Monday.

"Negative interest rates can be arranged easily," said Joseph Yam, deputy secretary for monetary affairs. "But we are still far from it."

The Hong Kong dollar, boosted by speculation that it might be revalued against the weakening U.S. dollar, remained on the strong side of its peg of 7.80 to the dollar, despite very low interest rates on the interbank market. As the U.S. dollar reached a new postwar low against the yen and the Deutsche mark, the Hong Kong dollar closed higher Monday at 7.7740, against 7.7785 at the finish Friday.

Local interbank rates have remained depressed for the past two weeks, with overnight funds occasionally quoted at zero percent, dealers said. Overnight funds stood at 1.5 percent Monday, unchanged from Friday.

Other than direct intervention on the foreign exchange market, interest rates — interbank rates in particular — are the government's only weapon in defending the Hong Kong dollar.

As local interest rates fall, investors turn to U.S. dollar-denominated investments, thereby reducing the value of the local dollar. Higher interest rates prop up the local currency.

Dealers said that because of the large inflow of capital, the differential between Hong Kong and U.S. interest rates has widened to more than 3 percentage points, from about 2 points just two weeks ago.

On Saturday, Hong Kong's two major banks cut their prime lending rate by 0.5 of a percentage point, to 6 percent, effective Monday, to keep that rate in line with interbank rates.

Dealers said speculation was led by European and American investors after remarks in mid-November by David C. Mulford, the assistant U.S. Treasury secretary, who said that Hong Kong, Taiwan, Singapore and South Korea should let their currencies rise to reduce their trade surpluses with the United States.

Hong Kong officials have said repeatedly that they do not plan to change the link rate.

Dealers said that with the current low interest rates, Hong Kong has little room to maneuver if speculation persists, other than through the imposition of negative interest rates.

"It is still too early to talk about negative interest rates," Mr. Yam said. "But we can charge fees on large deposits of money in the banking system."

Dealers said that they do not expect the government to impose fees on deposits. "I don't think we will see negative rates in the near term," a European banker said. "Usually speculation ends in a few weeks."

Hong Kong has not used such fees, despite frequent speculation of a change in the peg. The link was set in October 1983 to pull the currency out of a steep decline caused by fears over the British colony's political future.

Hong Kong officials say the peg is still needed for political stability as the colony moves toward a return to Chinese rule in 1997.

"Most people in Hong Kong believe there will be no change," said David Townsend, deputy foreign exchange manager at the Hongkong and Shanghai Banking Corp. "But we find it difficult to convince overseas investors."

"If you change it once," he said of the peg, "you'll get more speculation."

PROFITS: *U.S. Return on Assets Is Rising, but Cannot Fund Expansion*

(Continued from first finance page)

machinery and many other holdings fell from an average of 8 percent in the mid-1960s to about 3.5 percent in the late 1970s and early 1980s.

The rebound, which finally started in 1983, has brought the average back up, but only to 4.2 percent through 1986, according to the department's calculations, which are adjusted to reflect current replacement costs for plants, equipment and other holdings.

When return on assets is calculated for manufacturing companies alone, eliminating the service and mining sectors, the trend is about the same, although the average return for the 1980s is slightly higher, about 4.9 percent.

Such paybacks are not considered enough to fuel a stock market rally, in the opinion of some economists. Nor do they demonstrate much of a payoff for all the plant closings, layoffs, wage hold-downs and other cost-cutting measures that have reshaped U.S. industry in recent years, and the huge sums that have been spent on automation and modernization, mostly in 1984 and 1985.

Since 1985, most of the improvement in the profit rate has come from the falling dollar, which has shielded U.S. companies from foreign competitors. It has also allowed corporations with foreign operations to bring home earnings in, say, yen or Deutsche marks and convert them into many more dollars of profit than would have been possible two years ago.

"In the short run, the profits recovery is very substantially a dollar story," said Albert T. Sommers, chief economist at the Conference Board, a business research organization.

But Reaganomics also gets some of the credit, particularly for that part of the rebound made possible by cutbacks in corporate taxes in the early 1980s and by mass layoffs and wage hold-downs.

Now Reaganomics appears to be losing its punch. Corporate taxes have been more than restored as a result of the 1986 tax bill as well as higher state and municipal taxes. In addition, a decline in the unemployment rate and a resumption of competition for workers may encourage worker militancy.

"It will be difficult for businessmen to strike a better deal with labor or with the rest of the world or with government than they already have," said Sam Bowles, an economist at the University of Massachusetts at Amherst. "They have gotten all they can out of Reaganomics."

Still, the struggle for a higher profitability rate continues. The big concern is that the Oct. 19 stock market plunge will be followed, next year or the year after, by a decline in consumer spending. If that happened, production would fall and factories would be idled.

So companies across the country are getting rid of facilities that might become surplus in a recession. At the same time, some corporations are spending on high-technology machinery to improve productivity — but only in those lines of business in which they already are first in market share and thus might be able to keep factories going, even in a recession.

Gillette Co., for example, has two such lines, throwaway razors and pens. In these products, "the profit rate can only be maintained if there is a high volume of production from existing floor space," said Milton L. Glass, Gillette's vice president of finance.

Mr. Glass said that Gillette had accomplished only about 80 percent of the process of reducing its work force and selling off companies acquired in the 1960s and 1970s that make such things as luxury lighters, eyeglasses and computer supplies.

As they are sold, Gillette is buying state-of-the-art machinery to manufacture pens and razors in ever greater quantities. But floor space at the pen and razor factories is not being increased, although they are running at full capacity.

Gillette's efforts have not shown up on the bottom line yet, although they might this year. The company's return on assets was only 6 percent in 1986, a far cry from the 21 percent return in 1966 and 12 percent in the early '70s.

Others are further along in the process of installing high-volume, automated equipment while at the same time reducing production capacity. Ford Motor Co.'s return on assets rose from 4.9 percent in 1979 to 12.1 percent in the first nine months of 1987, according to David McCammon, Ford's treasurer and vice president of finance.

Ford's profit rate is rising, he said, because the company is operating its remaining factories at full capacity, after having closed 15 since 1979. The work force has been reduced by 30 percent.

Toshiba Signs Facsimile Pact

Reuters

TOKYO — Toshiba Corp. said Monday it had signed an agreement with Telic Alcatel, a subsidiary of Alcatel NV of France, to make and market facsimile equipment in Europe.

Telic Alcatel will produce facsimile equipment under license from Toshiba beginning in mid-1988, a Toshiba spokesman said.

Toshiba is likely to receive the French government's permission early next year to sell facsimile machines in France under its own name, a Toshiba spokesman said.

TEENS: *In 'Latchkey' Era, a New Power of the Purse*

(Continued from first finance page)

daytime advertising is directed at Mom. It's kind of an insult. We can no longer show Mom in the kitchen talking down to the child. We've got to show the teen-ager helping make some decisions."

One result has been a flurry of research into how best to reach teen-agers. Viewers of MTV, the cable music video channel, see the usual commercials for sodas, snacks and cosmetics. But increasingly they will also spot advertisements for Sara Lee cakes, the National Dairy Association and Ralston Purina cat foods.

Campbell's Chunky Soups made a special MTV ad, a "soup music video" with a teen-ager lip-synching a popular song while warming soup alone in his parents' kitchen.

Recent advertisers on ABC-TV's American Bandstand include the usual chewing gum and motorbike manufacturers. But now Nabisco and Nestlé's sell there too. So do wristwatch and camera makers, who are going after the 45 percent of teen-agers with earnings from part-time jobs. In fact, wristwatches just passed bicycles as teenagers' most popular major purchase.

For years Seventeen magazine's 1.8 million monthly copies were dominated by shampoo and makeup ads. Toiletries and apparel are still the largest categories, said Allan Kalish, Seventeen's research director. But the number of pages devoted to food advertising jumped 31 percent last year with ads for coffee, luncheon meats, cheeses, noodles and baking powder.

Kraft's teen-age magazine ads offer discounts on makeup and curling irons in exchange for proof-of-purchase certificates from Kraft food products.

"You don't realize how much things are changing," said Billie Gold, MTV's senior research analyst, "until you look at the last couple years. Teens are not just telling parents what they want. They're buying it themselves."

This has proved a boon to some producers and has hurt others. Surveys of teen-agers show that eggs are falling in popularity as a breakfast food, while pastries are rising. Chicken noodle soup is now more popular than hot dogs for lunch. For dessert, teen-age boys prefer grapes to brownies. And strawberries narrowly beat out chewing gum as a snack for teen-age girls.

Many parents apparently suggest that their teens rent a movie videotape on their shopping expedition, possibly as a reward; so, many groceries and convenience stores have added video rental sections.

There also is potential for new healthy snack foods as parents encourage teens to gather with friends at home to watch that movie. "Safer at home than on the streets," Ms. Rastovsky said.

And 60 percent of teen-agers say they influence their family's vacation choices.

Studies have noted keen interest in physical fitness among teen-agers. It may be just a coincidence, but those chubby little kids who have adorned the Campbell Soup labels for so long are no longer drawn quite so chubby.

Monday's OTC Prices

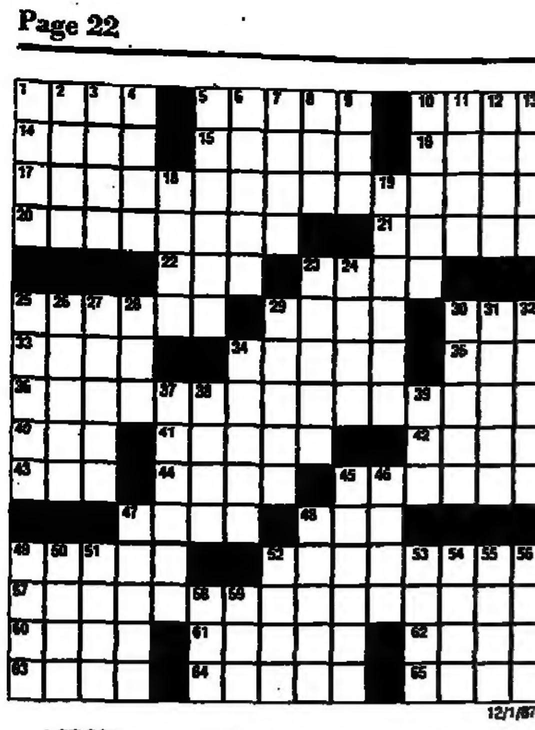
NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



12/1/87

ACROSS

1 Copy, for short
5 Glacial leftover
10 Kind of concert
14 Jason's ship
15 Criminal's concern
16 Director Kazan
17 Shaw opus
20 One way to travel
21 Golfer's coup
22 Some
23 Celt
25 Unassuming
29 *Homer* or Shakespeare
30 E.M.K. is one
33 Wading bird
34 Conspiratorial group
35 Vein contents
36 Shaw opus
40 "Perfect" number
41 Witch of —
42 Wagnerian goddess
43 Compass pt.
44 Creditor's claim
45 Maiden
47 N.Y. heroes in 1986
48 A rel.
49 Poetic placement
52 Cake date
57 Shaw opus
60 Viscount's superior
61 High-climbing vine
62 Theater org.
63 Sea eagle
64 Golden Horde member
65 Bring up

DOWN

1 Pronounces
2 Jog
3 Chills and fever
4 Dial —
5 Scholar
6 Gray poem
7 To laugh, in Lyon
8 First letters
9 Secret letters?
10 Flower part
11 Designer Cassini
12 Aspirin, e.g.
13 Shopper's special
18 Ages
19 Tailor's tool
23 Eva or Magda
24 OPEC member
25 Catchers' necessities
26 Woodwind instruments
27 A consort of Zeus
28 Superlative suffix
29 Stick for Ozawa
30 Entrances
31 Wear
32 Decoration for a G.I.
34 Surrenders
37 Soften
38 Entity
39 Jewel
45 Less bright
46 Anon., e.g.
47 Actress Oberon
48 Artemis, to a Roman
49 Quaker word
50 Have on
51 Merit
52 Licked
53 White frost
54 Cape Cod hill
55 Charles's pooch
56 Time span
58 Short-order order
59 Creek

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DENNIS THE MENACE

"IT'S A WONDER HIS PARENTS HAVEN'T RUN AWAY FROM HOME."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RITTA

CEPIE

MIRSUQ

CARAFS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "[ ] YOU [ ]?"

(Answers tomorrow)

Yesterday's | Jumbles: BEGUN GOUGE TUMULT HEALTH
Answer: A neighborly person talks to her neighbors instead of this—ABOUT THEM

WEATHER

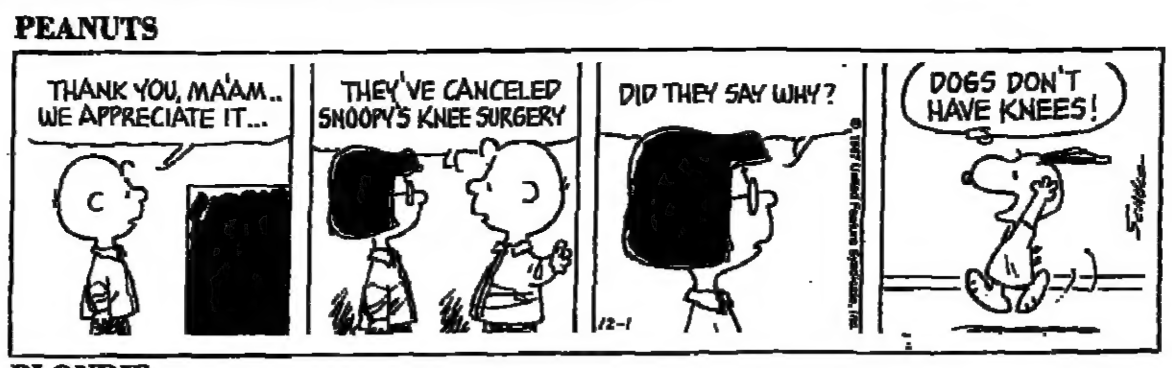
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	11	51	10	50	sh
Amsterdam	7	45	3	38	o
Athens	17	63	11	52	fr
Barcelona	11	52	2	36	fr
Belgrade	13	55	7	45	fr
Berlin	5	41	3	38	cl
Brussels	4	39	0	32	cl
Budapest	10	50	5	41	cl
Copenhagen	5	41	1	34	o
Costa Del Sol	14	57	7	45	o
Dublin	7	45	0	32	cl
Edinburgh	6	43	-1	30	fr
Florence	9	48	8	46	r
Frankfurt	4	39	0	32	o
Geneva	4	39	3	38	o
Helsinki	3	38	2	36	r
Las Palmas	24	75	19	66	cl
Lisbon	9	48	6	43	o
London	6	43	2	36	fo
Madrid	6	43	-3	26	cl
Milan	7	45	6	43	o
Moscow	-2	28	-8	18	o
Munich	1	34	0	32	sw
Nice	12	54	5	41	cl
Oslo	-5	23	-9	16	fr
Paris	6	43	4	39	fr
Prague	1	34	-2	28	o
Reykjavik	7	45	1	34	cl
Rome	12	54	10	50	sh
Stockholm	0	32	-1	30	o
Strasbourg	4	39	2	36	o
Venice	9	48	6	43	r
Vienna	5	41	3	38	o
Warsaw	4	39	1	34	o
Zurich	3	38	3	38	r
MIDDLE EAST					
Ankara	13	55	-1	30	cl
Beirut	—	—	—	—	na
Cairo	24	75	—	—	cl
Damascus	16	61	10	50	fr
Istanbul	16	61	11	52	fo
Jerusalem	17	63	10	50	cl
Tel Aviv	25	77	20	68	o
OCEANIA					
Auckland	—	—	—	—	na
Sydney	33	91	25	77	o

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	25	77	o
Beijing	0	32	-8	18	fr
Hong Kong	11	52	8	46	o
Manila	28	82	25	77	cl
New Delhi	24	75	9	48	fr
Seoul	0	32	-6	21	fr
Shanghai	7	46	0	32	fr
Singapore	29	84	25	77	o
Taipei	17	63	14	61	r
Tokyo	9	48	6	43	o
AFRICA					
Algiers	15	59	3	38	cl
Cape Town	19	66	16	61	fr
Casablanca	18	64	14	57	o
Harare	—	—	—	—	na
Lagos	31	88	25	77	cl
Nairobi	24	75	13	55	r
Tunis	16	61	6	43	cl
LATIN AMERICA					
Buenos Aires	32	90	25	77	fr
Caracas	—	—	—	—	na
Lima	23	73	19	66	cl
Mexico City	25	77	11	52	pc
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	2	36	-1	30	cl
Atlanta	14	57	5	41	pc
Boston	14	57	6	43	r
Chicago	6	43	2	36	cl
Denver	7	45	-8	18	fr
Detroit	6	43	1	34	sw
Honolulu	30	86	21	70	pc
Houston	14	57	9	48	cl
Los Angeles	19	66	9	48	fr
Miami	27	81	20	68	pc
Minneapolis	2	36	-5	23	pc
Montreal	7	45	-2	28	r
Nassau	26	79	21	70	fr
New York	15	59	5	41	cl
San Francisco	15	59	9	48	pc
Seattle	9	48	3	38	sh
Toronto	5	41	0	32	sh
Washington	17	63	5	41	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Foggy. Temp. 3 — -2 (38 — 28). LONDON: Foggy. Temp. 5 — 1 (41 — 34). MADRID: Fair. Temp. 7 — -3 (45 — 26). NEW YORK: Partly cloudy. Temp. 9 — 3 (48 — 38). PARIS: Foggy. Temp. 5 — 2 (41 — 28). ROME: Cloudy Temp. 14 — 10 (57 — 50). TEL AVIV: Not Available. ZURICH: Foggy. Temp. 3 — 0 (38 — 32). BANGKOK: Fair. Temp. 30 — 24 (86 — 75). HONG KONG: Cloudy. Temp. 13 — 9 (55 — 48). MANILA: Thunderstorms. Temp. 33 — 24 (91 — 75). SEOUL: Fair. Temp. -1 — -9 (30 — 16). SINGAPORE: Thunderstorms. Temp. 31 — 25 (88 — 77). TOKYO: Rain. Temp. 9 — 4 (48 — 39).

PEANUTS



BLONDIE

BEETLE BAILEY

ANDY CAPP

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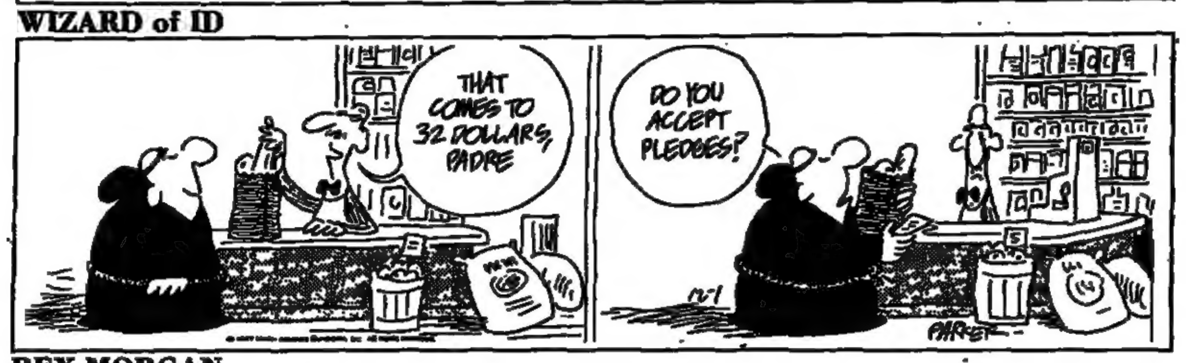
WIZARD of ID



REX MORGAN

GARFIELD

BOOKS

THE DEVIL IN THE SHAPE OF A WOMAN: Witchcraft in Colonial New England

By Carol F. Karlsen. 360 pages. $22.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by Michiko Kakutani

CONSIDER the following cases: Anne Hutchinson, a midwife who was one of the central figures in Boston's Antinomian controversy (a debate over interpretations of Puritan doctrine) during the 1630s. Criticized for her outspoken theological views, and her visibility as a religious leader. Suspected of being a witch, denounced as a heretic, excommunicated from the church and ordered to leave the colony for good.

Sarah Osborne, one of the first women accused of witchcraft during the Salem outbreak of 1692. Suspected of living with her much younger second husband before marrying him, and of conspiring with him to deprive the two sons of her former marriage of their inheritances. Died in prison before coming to trial.

Just why such women were accused of witchcraft in colonial New England is the subject of Carol Karlsen's thoughtful new study, "The Devil in the Shape of a Woman." Karlsen, a professor of history at the University of Michigan, gives us a feminist interpretation of such events. As she sees it, "Witchcraft confronts us with ideas about women, with fears about women, with the place of women in society, and with women themselves."

Karlsen examines the 344 cases in which residents of New England were accused of witchcraft between the years 1620 and 1725. Her findings, among others, are that 78 percent were female (and that roughly half of the accused men were husbands, sons or friends of female witches); that the majority were over the age of 40 (that is, past child-bearing age); and that single, widowed or divorced women were proportionately overrepresented among those accused of witchcraft.

She concludes that those individuals who failed to fulfill the principal function of women in Puritan society (to bear children and serve as "helpmeets" to the men) tended to be the most likely victims of witchcraft accusations.

Whereas previous accounts have portrayed accused witches as "disagreeable women," "at best aggressive and abrasive, at worst ill-tempered, quarrelsome, and spiteful," Karlsen contends that it was not so much their behavior that was at issue, as how that "behavior was understood in New England's hierarchical society." Real or perceived antagonism toward the church, adulterous or premarital sexual liaisons, even simple "dissatisfaction with one's lot" (expressed through petitions and court suits over such matters as property, mistreatment, divorce) — all were regarded, says Karlsen, as threats to the social and natural order.

"Puritans' witchcraft beliefs are finally inseparable from their ideas about women and from their larger religious world view," Karlsen writes. "The witch was both the negative model by which the virtuous woman was defined and the focus for Puritan explanations of the problem of evil. . . . A central element in these cosmologies, witches explain the presence of not only illness, death, and personal misfortune, but of attitudes and behavior antithetical to the culture's moral universe."

Karlsen does a masterly job of using demographic data to build and buttress her theories. Although she is less persuasive when she tries to extrapolate her argument to make a case for Western societies' "systematic violence against women," her book remains remarkably free of ideological cant, and it stands as a provocative and illuminating piece of scholarship.

Michiko Kakutani is on the staff of The New York Times.

Solution to Previous Puzzle

P	S	A	L	M		A	L	L		C	R	A	C	K
E	E	R	I	E		B	E	A		R	U	B	L	E
A	L	A	R	M		L	A	R		O	N	I	O	N
	F	L	A	B	B	E	R	G	A	S	T	E	D	
			S	E	A				O	P	S			
A	I	D		R	I	D	E		E	B	B	E	D	
H	O	R	A		T	I	L	T		O	R	R	I	S
A	T	A	L	O	S	S	F	O	R	W	O	R	D	S
B	A	N	T	U		H	I	R	E		W	E	N	T
	S	K	I	T	S		N	E	T	S		D	T	S
				M	O	A			I	A	N			
	T	H	R	O	W	F	O	R	A	L	O	S	S	
P	R	O	U	D		I	R	A		O	I	L	E	D
A	I	S	N	E		R	A	N		O	S	I	E	R
S	P	E	E	D		E	L	I		N	E	D	D	Y

12/1/87

CHESS

By Robert Byrne

AFTER 10 years the Dutch grandmaster Jan Timman escaped what amounts to a jinx in winning the most prestigious event in his country, the Interpolis Tournament in Tilburg. Timman, who has been ranked in the top handful of the world's players during the same period, has seen others leave for their own countries with the first prize. But in the 11th double round-robin running of the Interpolis Timman broke the jinx and kept the 20,000 guilders ($9,500) for himself.

In the ninth round, Timman sharply defeated a defense offered by his longtime rival, the Yugoslav grandmaster Ljubomir Ljubojevic.

What started out as a sedate Queen's Gambit Declined was radically transformed by Ljubojevic's substituting for 6. . .B-K2 the pin 6. . .B-N5, which brought about the Manhattan Variation.

This line of play commits Black to a counterattack designed to pre-empt White's normal initiative.

It has been taken for granted that White should restrict Black's choices by exchanging with 7 PxP, PxP to solidify the pawn center; but Timman strongly upholds direct development with 7 P-K3 in this game. The pin-breaking 7. . .P-KN4 naturally weakens the black kingside and makes castling there risky, but it lets Black attack with 8. . .N-K5, and that's what he wants.

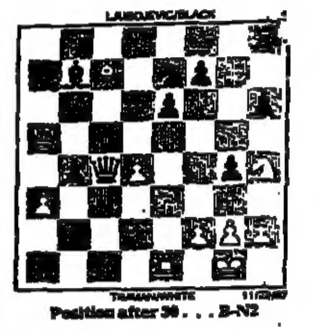
Timman's 9 Q-N3 did not permit 9. . .BxNch; 10 PxB, P-KR4? because 11 PxP, P-R5; 12 PxP, PxB; 13 PxNch, BxP; 14 BPxP, NxNP; 15 R-KN1 leaves black a pawn down for nothing.

Should Ljubojevic have ventured the fantastic 10. . .P-QN4!? It would not seem to hold up against 11 BxN (11 PxNP?, BxNch; 12 PxB, P-B5; 13 BxP, PxB; 14 QxP, B-N2 would yield White three pawns but not sufficient positional compensation for his piece), NPxP; 12 Q-B2, PxB; 13 QxP, N-N3 (13. . .B-R3?; 14 Q-B6!); 14 PxP, N-Q4; 15 QxP, Q-R4; 16 O-O, B-R3; 17 Q-Q4.

On 14 QxN, Ljubojevic had to reject 14. . .Q-R4 because 15 O-O!, BxN; 16 PxB, QxBP; 17 Q-N5ch, K-B1; 18 PxP yields White a great lead in development. After 16. . .PxP, Timman picked the most forceful line, a pawn sacrifice with 17 O-O! Ljubojevic avoided 17. . .PxBP because 17 Q-B2, Q-B3; 18 B-K5 is very dangerous for Black. For example, 18. . .O-O (18. . .P-B3?; 19 BxKBP!, NxB?; 20 Q-N6ch! wins outright); 19 P-B3, PxP; 20 PxP, N-N4; 21 N-N6!, R-K1; 22 R-Q8! creates the unstoppable threat of 23 N-K7ch.

Ljubojevic tried 17. . .NxQBP; 18 R-B1, P-QN4; 19 PxP, P-N5 to entrench his knight and remain a pawn ahead. But all too soon, Timman's 23 R/1-K1 threatened 24 RxPch!, PxR; 25 Q-N6ch, K-B1; 26 Q-B6ch, K-N1; 27 B-K5! with annihilation to follow. Ljubojevic had to pull back his knight. After 30 Q-R5!, it was not possible to play 30. . .K-N2 because of 31 B-K5ch, P-B3; 32 BxPch!, KxB; 33 Q-K5ch, K-B2; 34 QxR. Moreover, 30. . .Q-B3; 31 B-K5! forces either mate or the gain of a rook. However, after 30. . .B-N2; 31 B-Q6!, Ljubojevic was helpless against the threat of 32 Q-Q8ch. After 31. . .K-K1; 32 Q-K5!, R-N1; 33 BxN!, there could have followed 33. . .KxB; 34 N-B5ch, K-K1 (35. . .K-Q2; Q-Q7ch, K-B1; 36 N-K7mate); 35 Q-Q6!, forcing mate. Ljubojevic gave up.

LJUBOJEVIC/BLACK



TIMMAN/WHITE

Position after 30 . . . B-N2

QUEEN'S GAMBIT DECLINED

	White Timman	Black Ljubojevic		White Timman	Black Ljubojevic
1	P-Q4	N-KB3	18	R-B1	P-N4
2	P-QB4	P-K3	19	PxP	P-N5
3	N-KB3	P-Q4	20	KR-K1	R-N3
4	B-N5	QN-Q2	21	P-QR3	P-QR4
5	N-B3	P-KR3	22	R-K5	Q-B2
6	B-R4	B-N5	23	R/1-K1	N-Q4
7	P-K3	P-KN4	24	Q-B5	N-K2
8	B-N3	N-K5	25	Q-R5	K-B1
9	Q-N3	P-QB4	26	R-QB5	Q-N3
10	B-Q3	PxBP	27	B-B7	Q-R3
11	BxP	P-N5	28	RxRP	Q-B5
12	N-R4	N-N3	29	RxRch	BxR
13	R-Q1	NxB/5	30	Q-R5	B-N2
14	QxN	BxNch	31	B-Q6	K-K1
15	PxB	Q-Q4	32	Q-K5	R-N1
16	Q-Q3	PxP	33	BxN	Resigns
17	O-O	NxQBP			

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 30

Amsterdam

	Close	Prev.
ABN	38.30	40.20
ACF Holding	38.20	41
Aegon	49.50	54
Akzo	82	89
Ahold	58.80	63.30
Amev	34.80	38.40
A'Dam Rubber	9.20	7.40
Amro Bank	55.10	48.40
BVG	3.50	3.50
Buhrmann T.	39	41.50
Caland Hldg	13.50	14
Elsevier	34	36.90
Fokker	22.80	23
Gist Brocades	36	27.70
Heineken	112.70	121
Hoogovens	25	27.50
KLM	25.50	31
Nat Neder	46.10	49.10
Nedlloyd	104.70	118
NMB	117.30	121.50
Oce Vander G	176	182
Pakhoed	55	57.80
Philips	28.40	29.90
Robeco	79.80	81.80
Rodamco	141.10	142.70
Rolinco	72.20	73.80
Rorento	53.10	53
Royal Dutch	194.40	201.40
Unilever	98.80	105.80
Van Ommeren	21.30	21.80
VMF Stork	11.90	12.90
VNU	58.20	53.10

ANP-CBS Index: 226.80
Previous: 233.30

Brussels

Arbed	1230	1230
Bekaert	7700	7740
Cockerill	136	137
Cobepa	4300	4250
EBES	4220	4450
GB-Inno-BM	860	882
GBL	2410	2490
Soc Generale	2275	2340
Gevaert	6050	6240
Hoboken	5700	5850
Intercom	3450	3500
Kredietbank	3300	3300
Petrofina	9810	9250
Sofina	9250	9400
Solvay	9800	10000
Traction Elec	5060	5420
UCB	7300	7450
Unerg	2460	2525
Vieille Montagne	5750	5740

Current Stock Index: N.A.
Previous: 3882.55

Frankfurt

AEG	214.50	223
Allianz Vers	1120	1170
Altana	312	N.Q.
BASF	255.20	262.50
Bayer	263.10	270
Bay. Hypo bank	316	325
Bay Vereinsbank	318.50	328
BBC	282	294
BHF-Bank	333	345
BMW	415	437
Commerzbank	215	224.50
Conti Gummi	220.60	225
Daimler-Benz	623	651
Degussa	324	337
Deutsche Babcock	150	149
Deutsche Bank	413	424.50
Dresdner Bank	225.50	233.50
Harpener	350	350
Henkel	315	340
Hochtief	396	402
Hoechst	257.70	264.90
Hoesch	96.10	100
Horten	174	176
Hussel	448	446
IWKA	N.A.	148
Kali + Salz	N.A.	137
Karstadt	461.50	467.50
Kaufhof	415	434.50
Kloeckner HD	83	82
Kloeckner Werke	50.10	53
Krupp Stahl	85.10	89
Linde	500	510
Lufthansa	126	128.50
MAN	118.10	120
Mannesmann	113	119
Muench Rueck	1880	1875
Nixdorf	547	562.50
PKI	385	385
Porsche	436.50	449
Preussag	128	120
PWA	147.80	171
RWE	218.50	222
Rheinmetall	330	338
Schering	397	407
SEL	348	350.10
Siemens	372.50	384
Thyssen	102	104.50
Veba	272.50	278.50
Volkswagenwerk	236	248
Wella	424	435

Commerzbank Index: 1322.40
Previous: 1359.60

Helsinki

Amer A	225	300
Enso-Gutzeit	32.50	32.90
Finnish Sugar	57	60
K.O.P.	60	59.50
Kymmene	105	109
Nokia	207	215
Pohjola	129	128
Wartsila	340	365

Unitas Index: 570.70
Previous: 575.10

Hong Kong

Bk East Asia	17.80	18.10
Cathay Pacific	5.05	5.20
Cheung Kong	6.35	6.80
China Light	N.A.	—
Green Island	8.05	8.20
Hang Seng Bank	26.50	27.20
Henderson	3.40	3.80
HK China Gas	12.10	12.50
HK Electric	7	7
HK Realty A	3.775	3.75
HK Hotels	39.25	40
HK Land	7.30	7.45
HK Shang Bank	6.85	6.90
HK Telephone	11.50	11.70
HK Yaumatei	4.25	4.30
HK Wharf	5.55	5.80
Hutch Whampoa	6.85	7.10
Hysan	0.82	0.85
Jardine	9.80	10.20
Jardine Sec	7.05	7.10
Kowloon Motor	9.30	9.25
Miramar Hotel	5.35	5.20
New World	6.90	7.20
SHK Props	8.30	8.75
Stelux	4.35	4.40
Swire Pac A	13.20	13.40
Tai Cheung	3.025	3.10
Wing On Co	2.05	2.10
Winsor	7.30	7.40
World Int'l	2.30	2.35

Hang Seng Index: 2138.39
Previous: 2194.38

Johannesburg

AECI	1025	1050
Anglo American	6450	5850
Barlows	2150	2000
Blyvoor	3050	1900
Buffels	6700	6100
GFSA	N.Q.	5900
Harmony	3925	3750
Hiveld Steel	500	475
Kloof	4450	3850
Nedbank	575	585
Rusplat	3350	3175
SA Brews	N.Q.	1600
St Helena	4750	4300
Sasol	840	840
Welkom	3100	2850

Composite Stock Index: 1726
Previous: 1884

London

AA Corp $	22¾	19¾
Allied Lyons	325	334
Anglo-Am Gld $	118⅜	101¼
Ass Brit Foods	293	308
Asda-MFI Gp	154	164
Barclays	433	456
Bass	779	811
B.A.T.	399	417
Beecham	418	438
Blue Circle	302	319
Boc Group	339	332
Boots	211	220
Bowater Ind.	298	305
British Aero.	381	390
Britoil	180	193
BP	244	251
British Telec.	211	215
Btr	245	248
Burmah	389	394
Cable Wireless	295	305
Cadbury Schw	228	229
Charter Cons.	276	275
Commercial U	294	307
Cons Gold Field	908	840
Cookson Group	427	436
Courtaulds	313	325
Dalgety	267	280
De Beers	10⅝	9⅝
Driefontein $	25¼	24⅛
Fisons	221	229
Freegold $	14⅝	14⅛
Gen Accident	745	790
GEC	163	169
GKN	252	272
Glaxo	10¼	10⅝
Grand Met	375	402
GRE	795	820
Guinness	246	258
Gus	10⅞	10⅝
Hanson	121	129
Hawker	393	426
ICI	967	10⅜
Jaguar	270	293
Lands Sec	408	440
Legal and Gen	253	256
Lloyds Bank	223	240
Lonrho	214	211
Lucas	478	494
Marks & Sp	168	177
Metal Box	165	173
Midland Bank	358	373
Nat.West.Bank	513	548
P and O	485	497
Pilkington	195	210
Plessey	129	135
Prudential	738	778
Racal Electric	222	231
Randfontein $	100	97½
Rank	509	539
Reed Internat.	335	373
Reuters	392	420
Rover	47	73
Royal Dutch	59¾	49¾
RTZ	325	338
Saatchi	373	384
Sainsbury	209	223
Sears Holding	124	130
Shell	983	10 5/64
STC	191	201
Std Chart.Bank	455	475
Storehouse	243	250
Sun alliance	750	788
Tate and Lyle	682	701
Tesco	150	162
Thorn Emi	537	542
T.I. Group	348	362
Trafalgar Hse	303	315
THF	182	198
Ultramar	143	155
Unilever	438	465
United Biscuits	220	237
Vickers	130	146
War Loan 3½ £	39⅞	39 5/32
Woolworth	249	268

F.T.30 Index: 1258.96
Previous: 1300.20
F.T.S.E.100 Index: 1579.90
Previous: 1651.80

Madrid

Banco Santander	1068	1038
CEPSA	427	426
Dragados	350	355
Expl. Rio Tinto	321	322
Hidroelec. Esp.	80.75	80
Telefonica	N.A.	157

General Index: 214.29
Previous: 214.46

Milan

Banco Comm	2603	2640
Cigahotels	3450	3450
CIR	3570	3519
Cred Ital	1599	1655
Eridania	3225	3210
Farmitalia	9250	9100
Fiat	8885	9147
Generali	92500	93400
IFI	20150	20990
Italcementi	103000	103800
Italgas	2300	2299
Italmobiliari	116900	117000
Mediobanca	214000	215250
Montedison	1525	1555
NBA	2640	2606
Olivetti	8112	7965
Pirelli	3458	3493
RAS	42200	42700
Rinascente	4000	4000
SIP	2880	2000
SME	1748	1789
Snia	2840	2871
Standa	11300	11000
Stet	2575	2620

MIB Current Index: 733
Previous: 739

Paris

Air Liquide	526	537
Alsthom Atl.	250.10	258.50
Av Dassault	853	870
Bancaire	365	402
BIC	505	500
Bongrain	2201	2219
Bouygues	932	970
BSN-GD	4251	4390
Carrefour	2430	2482
C.G.E.	227	235.20
Chargeurs	725	736
Club Med	340	363
Darty	283	308
Dumez	632	658
Elf-Aquitaine	233.50	237
Europe 1	464	475.50
Gen Eaux	1067	1072
Hachette	1975	1978
Lafarge Cop	1154	1190
Legrand	2257	2377
Lesieur	1560	1526
l'Oreal	2580	2702
Martell	1807	1800
Matra	1440	1470
Merlin	1590	1480
Michelin	203	210.50
Moulinex	50.55	52.10
Occidentale	651	660
Paribas	311.50	319.50
Pernod Ric	705	715
Perrier	566	577
Peugeot	971	1015
Printemps	435	458
Radiotechn	998	1015
Redoute	2901	3049
Roussel Uclaf	855	870
Sanofi	536	545
Saint Gobain	441	450
Skis Rossignol	881	920
Telemecan	3050	3010
Thomson CSF	747	770
Total	358	362

CAC Index: 293.96
Previous: 296.50

Sao Paulo

	Nov. 30	
Bradesco	18.70	18.70
Brahma	45	42.50
Paranapanema	16	15.60
Petrobras	85.50	81
Varig	7.20	7.30

Bovespa Index: 12042
Previous: 11883

Singapore

Cerebos	4.20	4.20
DBS	8.70	8.90
Fraser Neave	7.10	7.20
Haw Par	2.80	2.92
Hume	1.50	1.50
Inchcape	3.16	3.42
Lum Chang	0.82	0.89
Malayan Banking	4.24	4.28
OCBC	6.65	6.80
OUB	3.32	3.48
OUE	2.71	2.80
Shangri-la	3.88	3.90
Sime Darby	1.87	1.88
S'pore Airlines	8.95	9.10
S'pore Land	3.76	3.84
S'pore Press	6.90	6.95
S Steamship	1.15	1.19
St Trading	3	3.06
UOB	4.42	4.46
United Overseas	1.33	1.36

Straits Times Ind.: 880.81
Previous: 874.85

Stockholm

AGA	131	141
Alfa Laval	333	343
Asea	360	381
Astra	170	170
Atlas Copco	156	165
Beijer	N.A.	—
Boliden	N.Q.	—
Electrolux	302	317
Ericsson	158	168
Esselte	130	151
Handelsbanken	84	88.5
Pharmacia	134	133
Norsk Hydro	136	142
Saab-Scania	146	157
Sandvik	137	148
Skanska	260	278
SKF	213	223
SwedishMatch	81.5	87
Volvo	272	289

Affaersvaerlden Index: 640.80
Previous: 680.70

Sydney

ACI	3.45	3.45
ANZ	3.68	3.75
BHP	7.02	7.20
Boral	2.70	2.70
Bougainville	3.45	3.55
Coles Myer	6	6
Comalco	2.40	2.40
CRA	6	5.80
CSR	3.20	3.20
Dunlop	3.88	4.00
Elders Ixl	3.25	3.15
ICI Australia	4.30	4.30
Magellan	2.30	2.30
MIM	1.80	1.82
Nat Aust Bank	4.65	4.68
News Corp	10.50	10.70
N Broken Hill	2.42	2.40
Poseidon	4	3.45
Qld Coal Trust	1.12	1.15
Santos	4	4
Thomas Nation	3.20	3.45
Western Mining	5.80	5.62
Westpac Banking	4.65	4.80
Woodside	1.30	1.35

All Ordinaries Index: 1300.70
Previous: 1321.90

Tokyo

Akai	425	435
Asahi Chemical	1030	1100
Asahi Glass	1770	1830
Bank of Tokyo	1360	1390
Bridgestone	1250	1290
Canon	921	951
Casio	1160	1170
C.Itoh	656	677
Dai Nippon Print	2140	2240
Daiwa House	1730	1760
Daiwa Securities	2040	2200
Fanuc	4850	5000
Fuji Bank	3120	3170
Fuji Photo	3810	3990
Fujitsu	1150	1180
Hitachi	1160	1200
Hitachi Cable	1050	1120
Honda	1240	1270
Japan Air Lines	17000	17500
Kajima	1670	1730
Kansai Power	2990	3010
Kawasaki Steel	343	356
Kirin Brewery	2120	2200
Komatsu	620	645
Kubota	534	540
Kyocera	4870	5000
Matsu Elec Inds	2070	2150
Matsu Elec Works	1870	1980
Mitsubishi Bank	2940	3050
Mitsubishi Chem	980	1010
Mitsubishi Elec	548	555
Mitsubishi Heavy	606	618
Mitsubishi Corp	1040	1080
Mitsui and Co	719	730
Mitsukoshi	1470	1510
Mitsumi	1070	1060
NEC	1880	1940
NGK Insulators	970	1000
Nikko Securities	1450	1530
Nippon Kogaku	917	950
Nippon Oil	1130	1140
Nippon Steel	430	445
Nippon Yusen	359	365
Nissan	700	713
Nomura Securities	3230	3480
Olympus Optical	980	1000
Pioneer	2350	2400
Ricoh	1130	1140
Sharp	925	949
Shimazu	690	697
Shinetsu Chemical	1710	1720
Sony	4700	4800
Sumitomo Bank	3390	3500
Sumitomo Chem	820	845
Sumitomo Marine	1090	1140
Sumitomo Metal	285	290
Taisei Corp	995	994
Taisho Marine	1030	1040
Takeda Chem	2990	3010
TDK	4450	4570
Teijin	750	765
Tokio Marine	1890	1940
Tokyo Elec. Power	6170	6320
Toppan Printing	1630	1640
Toray Ind	730	766
Toshiba	652	678
Toyota	1800	1840
Yamaichi Sec	1690	1770

Nikkei 225: 22686.78
Previous: 23265.62
New Index: 1847.04
Previous: 1875.21

Zurich

Adia	5850	6050
Alusuisse	470	485
Bank Leu	2470	2490
Brown Boveri	1730	1800
Ciba Geigy	2675	2675
Credit Suisse	2530	2570
Electrowatt	2900	3150
Interdiscount	2730	2850
Jacob Suchard	7925	8125
Jelmoli	2125	2175
Landis Gyr	1300	1350
Moevenpick	4900	5050
Nestle	7850	8050
Oerlikon-B	1180	1210
Roche Baby	9725	9850
Sandoz	1710	1785
Schindler	3550	3625
Sulzer	325	334
Surveillance	3275	3300
Swissair	840	880
SBC	374	378
Swiss Reinsurance	1645	1740
Swiss Volksbank	1830	1850
Union Bank	3400	3550
Winterthur	4425	4575
Zurich Ins	1350	1435

SBC Index: 471.80
Previous: 493.80

Toronto — *Nov. 30*

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
37237	Abiti Prce	$22¾	22	22	—¼
34400	Agnico E	$29¼	29	29¼	+1
1000	Agra Ind A	$16⅛	16⅛	16⅛	—½
8462	Alt Energy	$16¼	16	16	—½
2000	Alta Nat	$12⅜	12¼	12¾	
303	Algoma St	$14½	14½	14½	—¼
438297	A Barick	$32	27⅝	28	—1
4992	Atco I f	$9⅝	9	9	—⅛
19582	BCED	228	225	226	—4
10800	BP Canada	$19	18	18	—1
19582	B C Bancor	75	67	68	—10
145722	Bank N S	$12⅛	11½	11⅝	—⅜
4500	Baton	$11⅜	11⅜	11⅜	—⅛
127990	BCE	$36⅛	35⅞	35⅞	—⅝
1700	Bralorne	135	130	120	—5
2000	Bramalea	$20	20	20	—¼
2850	Brenda M	$15⅛	15⅛	15⅛	
322800	BCFP	$18⅛	18⅜	18⅜	—⅛
7310	BC Res	85	82	82	
6740	BC Phone	$25¾	25	25⅛	—¼
1300	Brunswk	$11⅜	11⅜	11⅜	
750	Budd Can	$31⅛	31	31	
55445	CAE	$5⅝	5⅝	5⅝	—⅛
24720	CCL B f	$8⅝	8	8	—¼
115458	Cambior	$22⅛	21¾	21⅞	
80495	Campeau f	$15⅛	15⅛	15⅛	—½
93073	CDC	$9⅜	9	9	—⅛
300	C Nor West	$18	18	18	—½
10450	C Packrs	$14⅛	14⅜	14⅜	+⅜
133559	Cl Bk Com	$19⅜	18⅞	19	—⅜
407296	CP Ltd	$19⅛	18⅝	18⅝	—1⅛
115345	CTire A f	$13½	12⅝	12½	—1⅛
300	C Util B	$18⅜	18⅜	18⅜	—⅛
5400	Cara	$9⅛	9	9⅛	
1522	Cntrl Cap	$11	10½	10½	—½
10000	Cineplex	$13⅛	13	13⅛	—⅛
450	C Distb A	$5⅞	5⅞	5⅞	—¼
700	Conwest A	$10⅛	10⅛	10⅛	+⅛
19900	Coseka R	42	40	42	+7
1800	Conron A	$11⅜	11⅜	11⅜	
1900	Crownx	$10	9⅛	9⅛	—½
408	Czar Res	136	136	136	+1
6000	Denison A p	495	480	495	+15
1300	Denison B f	450	450	450	
21700	Derlan	$9	8⅜	8⅜	—⅜
26400	Dicknsn A f	$12⅛	11	11	—⅛
400	Dicknsn B	$13⅛	13	13	
46058	Dofasco	$24⅛	23⅞	24⅛	—½
30720	Du Pont A	$25⅛	25	25⅛	—⅛
23450	Dylex A	$8⅞	8⅝	8⅝	—⅛
10400	Emco	$12	12	12	—⅛
39498	Encor	$9⅛	8⅞	8⅞	—⅛
114058	Equity Svr A	$7⅛	6⅞	6⅞	
375	FCA Intl	$12⅝	12⅝	12⅝	+¼
191125	Fcnbrdge	$21¾	20¾	20⅞	—1⅛
135700	Fed Ind A	$13⅛	13⅛	13⅛	—⅛
2500	Fed Pion	$10	9½	9½	—1¼
52000	Gandlf A	$14	14	14	—½
570	GE Canada	$13⅜	13⅜	13⅜	—½
5300	Geac Comp	140	138	138	—2
300	Gibraltar	$10⅛	10⅛	10⅛	
49800	Goldcorp f	$9⅜	9	9	+¼
2500	GL Forest	$41½	40½	41½	+1
1200	Greyhnd	$19⅛	19⅛	19⅛	+¼
300	Hawker	$19½	19½	19½	
1500	Hayes D	$10⅛	10⅛	10⅛	
42200	Hees Intl	$17⅞	17½	17½	—⅛
235184	Hemlo Gld	$21	19⅜	19⅜	—⅛
6300	Hollinger f	$7⅞	7⅛	7⅛	+⅛
3800	H Bay Co	$18⅞	18⅞	18⅞	—⅛
60250	Imasco L	$25	24½	24½	—1
1900	Indal	$10⅛	10⅛	10⅛	—½
8900	Inland Gas	$11⅛	11⅛	11⅛	—½
81437	I Corona a	$61½	58½	59	+½
82450	Intl Thom	$10⅞	10⅛	10⅛	—⅛
2100	Inter Pipe	$42¼	42¼	42¼	
1800	Ipsco	$10½	10½	10½	—⅛
700	Ivaco A f	$10	9⅞	9⅞	—⅛
2300	Jannock	$16	15⅞	15⅞	—¾
3750	Kerr Add	$20½	20⅛	20⅛	+⅜
22710	Labatt	$25⅛	24⅝	24⅞	—1
107450	Lacana	$17	15⅛	15⅛	—⅛
3316	Loblaw Co	$11⅛	11⅛	11⅛	—⅛
3500	Lumonics	$5⅜	5⅜	5⅜	—⅛
154871	Magna A f	$9⅞	9⅛	9⅛	—⅛
300	MDS H A	$21⅛	21⅛	21⅛	
7110	Mclan H X	$19⅛	19	19⅛	
5612	Maritime f	$14⅛	14⅛	14⅛	—⅛
135	Mark Res	$9⅛	9	9	+⅛
22470	Minnova	$22⅛	22	22	+⅛
15627	Molson A f	$21	20⅝	20⅝	+¼
22	Molson B	$21⅛	21⅛	21⅛	—⅛
5475	Nabisco L	$35	34⅛	34⅛	+½
243990	Norando I	$23⅛	22⅛	22⅛	—1⅛
7714	Norcen	$18	17⅛	17⅛	—⅛
165444	Nova Cor f	$8⅞	8⅛	8⅛	—⅛
25500	Nowsco W	$12⅛	11½	11½	—⅛
20644	NuWst sp A	$24½	23⅛	24½	+1
2200	Oakwood	460	420	460	—20
14200	Oshawa A f	$20⅛	20	20	—⅜
43497	Pac W Airln	$17⅞	17⅛	17⅛	—⅛
27100	Pamour	$11½	10⅛	10½	+⅛
4100	PanCan P	$25¼	25⅛	25⅛	—⅛
858665	Placer Dm	$23	19⅛	20⅛	—⅛
31500	Que Sturg a	410	375	375	—25
18200	Rayrock f	570	8⅛	8⅛	—½
8580	Redpath	$9⅛	8⅞	8⅞	—¼
6300	ReadSt I Sp	$25⅛	23⅛	23⅛	—1⅛
9129	Rogers B f	$21	20½	20⅛	+⅛
1200	Roman	$9½	9½	9½	
22463	RyTrco A	$13⅛	13½	13⅛	—⅛
398988	Royex	$8⅛	7¼	7¼	—⅛
112400	Sceptre R	380	355	360	
19300	Scotts f	$9⅞	9⅛	9⅛	—⅛
12700	Sears Can	$8½	7⅞	7⅞	—⅛
10300	SHL Systm	$18⅛	17⅛	18	—1⅛
6900	Selkirk A f	$21¼	21¼	21¼	+½
48175	Shell Can	$33¼	32	32	—1⅛
3520	Sherritt	$5¼	5¼	5¼	
1900	Slater B f	$5	485	485	—15
12973	Southam	$16⅛	16⅛	16⅛	—⅛
3700	Spar Aero f	$13	12⅞	12⅞	—⅛
49930	Stelco A	$18⅛	17⅛	17⅛	—1⅛
26415	TCC Bev	$5	490	495	—5
2600	Teck Cor A	$38⅛	37⅞	37⅞	—⅛
109507	Teck B f	$40	38	38	—1
10050	Tex Can	$27½	27	27	—1⅛
7350	Thom N A	$26⅛	25⅛	25⅛	—⅛
151187	Tor Dm Bk	$26⅛	25⅛	26	—⅛
41350	Torstar B f	$22⅛	22⅛	22⅛	—1⅛
775	Trns Mt	$13	12⅞	12⅞	—⅛
33826	TrnAlta UA	$27⅛	27⅛	27⅛	—⅛
58550	TrCan PL	$14⅞	14⅛	14⅛	—⅛
9705	Trimac	375	375	375	
11850	Trilon A	$15⅛	15⅛	15⅛	—⅛
6745	Trizec A f	$25⅛	24⅛	24⅛	—⅛
48900	Turbo	69	65	67	—3
4804	Unicorp A f	$5⅞	5½	5½	
322	Un Carbid	$14⅛	14	14⅛	+⅛
4466	U Entprise	$9	8⅞	8⅞	—⅛
3650	U Keno	$11⅛	10⅛	10⅛	—½
2800	Westmin	$8⅞	8⅛	8⅛	+¼
2850	Weston	$32	32	32	

Total sales 26,118,334 shares

	Noon	Prev. Close
TSE 300 Index:	3,020.10	3,086.20

Montreal — *Nov. 27*

Sales	Stock	High	Low	Close	Chg.
81114	Bank Mont	$25⅛	25⅛	25⅛	+⅛
700	BombrdrA	$08⅛	08⅛	08⅛	—⅛
125527	BombrdrB	$08⅛	08⅛	08⅛	
1000	CB Pak	$14⅛	14⅛	14⅛	—⅛
16640	Cascades	$06⅛	06⅛	06⅛	—⅛
700	CIL	$26⅛	26½	26½	—⅛
14204	ConBath	$16⅛	16⅛	16⅛	—⅛
1431	DomTxtA	$15⅛	15⅛	15⅛	
1100	MntTrst	$12⅛	12⅛	12⅛	—⅛
52761	NatBk Cda	$11⅛	10⅛	10⅛	
4363	Noverco	$11⅛	11⅛	11⅛	
48995	Power Corp	$13⅛	13⅛	13⅛	—⅛
24032	Provigo	$07⅛	07⅛	07⅛	
20050	Repap Entr	$11⅛	11⅛	11⅛	+⅛
200	RollandA	$10⅛	10⅛	10⅛	—⅛
52489	Royal Bank	$28	27⅛	27⅛	—⅛
3200	SteinbrgA	$28⅛	28⅛	28⅛	—⅛
6825	Videotron	$09⅛	09	09	—⅛

Total Sales 7,890,725 shares.

	Close	Previous
Industrials Index:	1,239.89	1,246.90

The Global Newspaper.

SPORTS

Lendl Skins Cash in 'Stakes Match'

By Roy S. Johnson
New York Times Service

WEST PALM BEACH, Florida — From their grim expressions and animated, sometimes caustic, reactions to critical lapses and controversial line calls, one might have thought Ivan Lendl and Pat Cash were playing in the past.

Last summer, they met on the grass courts of Wimbledon with the title of that prestigious tournament at stake. Their rematch Sunday was played with much less on the line — as an exhibition, its outcome had no bearing on their respective world rankings or their overall records.

But Lendl and Cash, the Wimbledon victor, were playing with more money at stake than ever before. When Lendl, the world's top-ranked player, put away a soft forehand volley into an open court to win the inaugural Stakes Match, it was worth $583,200, the largest single prize in tennis history.

Cash left with no money, although he finished second in the three-day event, losing the unusual five-set final, 11-21, 21-18, 21-7, 22-20. Stephan Edberg and John McEnroe, eliminated on Saturday after two days of round-robin competition, finished with $234,800 and $182,000, respectively.

Lendl was only mildly sympathetic. "It's hard to play a tough five-set match and walk away with nothing," he said. "But I would rather walk away with nothing and win Wimbledon."

No one could ask Cash what he thought: He stormed off the court. As he passed Lendl when leaving the locker room, Lendl recalled, "He said I should buy him dinner in New York.

"Actually, he owes me $1,800," he quipped. "He was short that in the last game. I could only win what he had left."

In a format adapted from golf's skins game, each of the four players was originally staked $250,000. In the round-robin portion, each game won was worth $30,000 to the winner; the loser had that amount deducted from his total.

Also, each point was worth a specified amount, determined by the number of times the ball crossed the net during a rally (in the round-robin that was $200 each time; on Sunday it was worth $400).

The final's 21-point games were worth increasing amounts, starting at $30,000 and growing by $30,000 with each game. Thus, the fourth and final game was worth $120,000.

Under Florida gambling laws, the players were not allowed to use their own money when their they stake expired. They were also forced to pay their own fines. The assessments — $500 for Lendl, $2,000 for Cash, $1,000 for McEnroe — were donated to a local charity.

Known as a slow starter, Lendl said he wasn't worried after losing the first game because it was worth only $30,000. "If you lose the first game, you're better off," he said. "Even if you lose in straight sets, you're better off."

He had no objection to the format. "There are only four important titles anyway," he said. "You can just go out there and play to win. I play six days at Stratton Mountain [Vermont] and win only $40,000. Here I win $583,000 in three days. If I told you anything else, you'd think I was crazy."

The format was the idea of Chuck Fairbanks, a former college and professional football coach who has been a vice president of Landmark, a resort-promotion company, for four years. "We never represented it as pure tennis, never represented it as a tennis tournament," Fairbanks said. "It's just four of the greatest tennis players in the world competing for a lot of money."

For winning the U.S. Open in September, Lendl collected a check for $250,000. "I think it's good," McEnroe said. "When do I make as much as I did in two days? I came in last and won $180,000. That's nothing to complain about."

Gene J. Puskar/The Associated Press

Lonzell Hill, right, embraced Eric Martin after Martin's fourth-period touchdown reception guaranteed New Orleans its first winning season in the 21-year history of the franchise.

Elway, Broncos Bomb Chargers

Compiled by Our Staff From Dispatches

SAN DIEGO — The San Diego Chargers pulled out all the stops, but there was no stopping Denver quarterback John Elway. "We rushed him, dropped people off, changed our front, but he's tough against any team," Charger Coach Al Saunders said of Elway, who threw for 347 yards and three touchdowns in the Broncos' 31-17 National Football League victory here Sunday.

Denver's third straight triumph further tightened the racein the American Conference West, with San Diego now at 8-3, Seattle at 7-3 heading into Monday night's game against the Los Angeles Raiders and the Broncos at 7-3-1.

It was the Chargers' second straight loss and their first at home in five games. Quarterback Dan Fouts completed 23 of 40 passes for 322 yards. It was his 50th career 300-yard game, a league record, but two fourth-quarter interceptions ended San Diego's comeback chances.

"It was a great win — it keeps us in the hunt," said Dan Reeves, Denver's coach. "I was especially proud of John. He had some tough games against San Diego."

Elway began poorly, when safety Vencie Glenn intercepted a pass in the end zone and returned it 103 yards for a touchdown to give the Chargers an early 7-0 lead. The interception return was an NFL record, breaking the mark of 102 yards held by four other players.

Elway's reaction: "The same as every time — I was mad." His anger increased when he saw a scoreboard display of his "career lowlights" against San Diego (he had been intercepted 12 times and sacked 17 times while throwing only two TD passes in seven previous games against the Chargers). "That," said Elway, "added gas to the fire."

NFL ROUNDUP

From then on, the Chargers couldn't solve Elway, who has passed for 986 yards and seven touchdowns in the past three games.

His 52-yard pass to Mark Jackson that put the ball at the San Diego 1 set up Sammy Winder's tying TD with 22 seconds left in the first quarter. The Broncos, who didn't have to punt until there was 1:50 left to play, took their first lead of the game on Elway's 46-yard scoring pass to Ricky Nattiel midway through the second period. Elway added third-quarter scoring passes of 5 yards to Gene Lang and 9 yards to Vance Johnson as Denver built a 31-10 lead.

Redskins 23, Giants 19: In Washington, the Redskins moved to a three-game lead in the National Conference East and eliminated the defending Super Bowl Champion New York Giants from playoff contention.

Jay Schroeder, playing because of an injury to Doug Williams, passed for 331 yards and three touchdowns to help the Redskins overcome a 16-0 deficit. The outcome was in doubt until Dennis Woodberry and Vernon Dean tackled New York running back Tony Galbreath on the Washington 2-yard line after a 14-yard reception as time expired.

49ers 38, Browns 24: In San Francisco, Joe Montana threw for 342 yards and four touchdowns, including three to Jerry Rice, who scored three TDs in a game for the third time this year.

Montana was 23-of-31 passing; Rice caught 7 for 126 yards. Montana also rushed for 43 yards on four carries.

Rams 35, Buccaneers 3: In Anaheim, California, NFL rushing leader Charles White ran for 137 yards and two touchdowns and Jim Everett threw two scoring passes as 4-7 Los Angeles won its third in a row and Tampa Bay lost its fourth straight to fall to 5-6.

White rushed for 137 yards. Everett, a second-year pro, completed 14 of 19 passes for 208 yards; his scoring passes were to Henry Ellard for 19 yards and Ron Brown for 39.

Eagles 34, Patriots 31: In Foxboro, Massachusetts, Paul McFadden kicked a 38-yard field goal with 2:44 remaining in overtime to put Philadelphia past New England.

Tony Franklin missed two chances to win the game for the Patriots. He missed a 31-yard field goal attempt with five seconds left in regulation and one of 46 yards with 9:59 to go in overtime.

New England lost its 12th in a row to an NFC East team and fell to 0-10 in overtime. *(AP, UPI)*

Wachter Leads a Sweep By Austrians in Slalom

Compiled by Our Staff From Dispatches

COURMAYEUR, Italy — Anita Wachter led an unprecedented 1-2-3 sweep by the Austrian women's team in a World Cup slalom here Monday as last year's losers started off as this season's best performers.

In gaining her first-ever cup victory, Wachter, 20, also gave Austria its second victory (Sigrid Wolf took Saturday's super-giant slalom at Sestriere) out of three women's events in the circuit's opening round of Alpine skiing.

WORLD CUP SKIING

Wachter was timed in 1 minute, 39.40 seconds; Ida Ladstaetter was runner-up in 1:39.48 and Ulrike Maier third in 1:39.53.

The top finisher for the Swiss team, last season's powerhouse, was Brigitte Gadient — 11th, in a time of 1:41.83.

Favorite Corinne Schmidhauser of Switzerland dropped out at the third gate of the second heat, five seconds into the run. She had been the fastest in the first leg.

Wachter, fifth in the first heat (50.23) down the Checrouit course at the foot of Mount Blanc, had the second-fastest time (49.17) in the second.

Wachter said that Monday was "a very important day for me and the team. Now I am thinking of the Olympic Games. My hopes for a medal have been boosted."

Last season, the Austrian women were consistently shut out by the dominant Swiss in the slalom events.

The 1-2-3 placing was the first ever by an Austrian team — men or women — in a World Cup slalom. The previous sweep by the women's team, in a downhill, was registered by Elisabeth Kirchler, Veronika Vitzthum and Katrin Gutensohn at Santa Caterina, Italy, in 1984.

The difficult course caused several favorites to drop out, including Mateja Svet of Yugoslavia, Blanca Fernandez-Ochoa of Spain, Vreni Schneider and Brigitte Oertli of Switzerland, and Steiner and Manuela Ruef of Austria. *(AP, UPI)*

Rick Wilking/Reuters

Anita Wachter at Cournmayeur

Edmonton Defeats Toronto, 38-36, In a Wide-Open Game for CFL Title

The Associated Press

VANCOUVER, British Columbia — Henry Williams raced 115 yards with a missed field goal for the opening score and Jerry Kauric kicked a 49-yard field goal in the final minute as the Edmonton Eskimos edged the Toronto Argonauts, 38-36, Sunday to capture the 75th Grey Cup championship.

The wide-open game — the Canadian Football League's Super Bowl — was the perfect showcase for the troubled league before a sellout crowd of 59,478.

The lead changed hands five times in the final quarter as backup quarterbacks Damon Allen of Edmonton and Toronto's Danny Barrett engineered brilliant drives.

Allen was named the most valuable offensive player after completing 15 of 20 passes for 255 yards; he also rushed six times for 46 yards.

Williams took Lance Chomyc's wide 46-yard field goal attempt five yards deep in the Edmonton end zone and raced the length of the 110-yard field for the game's opening touchdown.

The contest also featured two long Toronto TDs — a 61-yard pass play from starting quarterback Gilbert Renfroe to wide receiver Gil Fenerty, and a 54-yard return with a recovered fumble by linebacker Doug Landry.

The 24-year-old Kauric, rejected by two other CFL teams earlier this season, capped the final Eskimo drive, to the Argonaut 42, with his third field goal of the game, wiping out a one-point Toronto lead with 45 seconds to play.

Besides his three field goals, Kauric converted all four Eskimo touchdowns.

Allen directed the Eskimos from the middle of the second quarter, after starter Matt Dunigan was replaced following the fumble that Landry returned to give Toronto a 14-point lead. Allen threw two scoring passes and ran 17 yards for another as Edmonton won its 10th title since joining the CFL in 1949.

Toronto had taken a 36-35 lead at 12:17 of the fourth quarter when Barrett raced 25 yards for a touchdown on a quarterback draw. The Argonauts failed on a a two-point conversion attempt, and Allen marched the Eskimos up the field for the winning field goal.

Edmonton had lost by 39-15 to Hamilton a year earlier in one of the biggest upsets in Grey Cup history. "All week long our coaches were saying, 'Your time is going to come, and just be ready,'" Allen said. "I was confident that if I did get a chance to play I was going to get the job done."

The supercharged game could not have come at a better time for a league that suffered through a trying season, which included the demise of its Montreal franchise.

"It was a great way to end the season," said Doug Mitchell, the normally-staid CFL commissioner. "It was exactly what we wanted — outstanding."

Gary Hershorn/Reuters

Jerry Kauric, whose 49-yard field goal won the Grey Cup game.

Philippines' 1-Man Team Set for Olympic Games

By Michael Janofsky
New York Times Service

NEW YORK — It wasn't much more than a year ago that the final approval was granted, and the Philippines had itself a Winter Olympics team for the first time since 1972. Although there were dark moments in the campaign, persistence and sincerity won out.

Come Feb. 13, when athletes from 60 countries march through McMahon Stadium in Calgary, Alberta, for the opening ceremonies of the XV Winter Games, Raymond Ocampo, a luger, will be marching right along with them, carrying the flag of the Philippines.

He's the team.

Not only did Ocampo learn his sport from scratch, starting barely two years ago, he had to convince Philippine government and Olympic officials that his intentions were honorable and within the rules of the International Olympic Committee, which allow an athlete to represent his native country, so long as he has not competed in the same sport for another nation.

Still, it took some doing: Ocampo's parents left the Philippines 24 years ago. Now 34, he is the chief litigator for a computer firm in Belmont, a small city south of San Francisco.

"Luging is hard enough," he said the other day from Calgary, where he was training. "The paper trail was the hardest part."

Ocampo was struck by the idea of participating in the Winter Olympics after the 1984 Games in Sarajevo, Yugoslavia. He noticed a luger named George Tucker had represented Puerto Rico, and he knew Puerto Rico was no more a hotbed of cold-weather sports than the Philippines. He began to make a few inquiries.

Ocampo read luge-related material and watched tapes of the 1980 and 1984 Games. He dry-land trained on a sled with wheels, and last winter he made his racing debut at Lake Placid, New York, finishing seventh in the over-30 division of the Empire State Games. One of those he beat was Tucker.

Meanwhile, through the Philippine consulate in San Francisco, he tried to contact the Philippine Olympic Committee in Manila to ask permission to represent the country in international competition. "People in the Philippines don't know what luge is," he said. "People in America don't know what luge is."

By last March, after his debut, he convinced officials at the consulate that he was serious. One official, who was about to leave for Manila on other business, offered to speak to the POC on his behalf.

But these were tenuous times in the Philippines. Corazon Aquino's new government had just taken over, and Ocampo suspected the official who was to do his bidding still had ties to the former ruler, Ferdinand E. Marcos, who had fled the country in late February. At least that's what Ocampo thought when the official was stopped at the airport and his papers were taken, including those relating to Ocampo.

"I had to start all over," he said.

The U.S. Luge Federation helped by sending a letter of recommendation to the POC. Ocampo wrote to Aquino's vice president, Salvador H. Laurel, and to Francisco Almeda, the POC's secretary general, who at first rejected the application. But Ocampo persisted.

He sent more letters to Almeda, and more telex messages. Frustrated, he telephoned Almeda. "I had to convince him I was serious."

Finally, he did. Almeda accepted the application, and in due course, the international federation for luge approved the Philippines as an Olympic participant.

Meanwhile, Ocampo was investing more of himself and his money in the sport. By the Olympics, he figures he will have slid down a course about 400 times and spent $20,000 for travel, accommodations and equipment. A new sled, alone, costs almost $700.

Through it all, the honor of representing his native country remains his motivation, although he has not been back to the Philippines since before Marcos left power.

"I'm about as dual a citizen as you can be," he said. "Because of my birth and my ancestry, part of me is always there."

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
Boston	10	4	.714	—
Philadelphia	4	6	.400	4
New York	4	8	.333	5
Washington	4	8	.333	5
New Jersey	2	9	.182	6½
Central Division				
Chicago	10	3	.769	—
Milwaukee	8	4	.667	1½
Indiana	8	5	.615	2
Atlanta	7	5	.583	2½
Detroit	7	5	.583	2½
Cleveland	3	8	.273	6

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Denver	8	4	.667	—
Dallas	7	5	.583	1
Utah	7	5	.583	1
Houston	7	6	.538	1½
San Antonio	5	8	.385	3½
Sacramento	4	7	.364	3½
Pacific Division				
L.A. Lakers	9	2	.818	—
Portland	7	5	.583	2½
Seattle	6	6	.500	3½
Phoenix	4	6	.400	4½
L.A. Clippers	4	8	.333	5½
Golden State	2	10	.167	7½

SUNDAY'S RESULT

New Jersey 29 25 24 24—102
Portland 27 34 30 34—125

Johnson 10-16 8-13 28, Drexler 13-24 2-3 28, Kersey 10-16 7-8 27; Comegys 6-15 7-10 19, Gminski 5-8 2-2 12. Rebounds: New Jersey 53 (Williams 10), Portland 47 (Johnson 12). Assists: New Jersey 21 (Washington 8), Portland 31 (Porter 11).

U.S. College Results

EAST

Cornell 81, Castleton St. 53
Maine 103, Plymouth St. 87
Massachusetts 86, Keene St. 66
Middlebury 79, Connecticut Col. 70
Widener 80, Muhlenberg 69

SOUTH

Memphis St. 86, Washington 57
Sewanee 78, Millsaps 69

MIDWEST

Cincinnati 76, N. Kentucky 65

SOUTHWEST

Pan American 83, Trinity (Tex.) 43
Tulsa 68, Arkansas 47

FAR WEST

Alabama 83, Cent. Michigan 80
New Mexico St. 95, Hawaii Pacific 81

TOURNAMENTS

BUDWEISER INVITATIONAL
Championship: Iona 77, St. Louis 73, OT
Third Place: Canisius 95, Irish Nationals 72

GREAT ALASKA SHOOTOUT
Third Place: Michigan 78, Ala.-Birm. 74
Fifth Place: Alask.-Anch. 78, Miami (Fla.) 77
Seventh Place: SW Texas St. 88, Duquesne 84

LAPCHICK MEMORIAL
Championship: St. John's 88, Loyola (Cal.) 85
Third Place: Harvard 87, Tennessee Tech 83

MAUI CLASSIC
Championship: Iowa 97, Villanova 74
Third Place: Illinois 81, Kansas 75
Fifth Place: Stanford 69, Baylor 56
Seventh Place: Nebraska 76, Chaminade 75

SW MISSOURI INVITATIONAL
Championship: SMU 69, SW Missouri St. 58
Third Place: San Fran. 82, James Madison 78

SAN JUAN SHOOTOUT
Championship: Va. Com. 79, P.R. Nationals 67
Third Place: Arkansas St. 74, Lamar 65
Fifth Place: Morgan St. 100, Cayey (P.R.) 58

European Soccer

SPANISH FIRST DIVISION

Las Palmas 2 Valencia 1

Points: Real Madrid 21; Atletico Madrid 17; Real Sociedad 15; Celta, Osasuna, Valladolid 14; Barcelona, Cadiz, Valencia, Athletic de Bilbao 13; Zaragoza, Gijon 12; Sevilla 11; Betis, Español 10; Murcia, Las Palmas 9; Mallorca 8; Logrones 7; Sabadell 5.

Football

U.S. College Standings

Atlantic Coast Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Clemson	6	1	0	205	116	9	2	0	298	166
Virginia	5	2	0	194	169	7	4	0	270	260
Wk.Forest	4	3	0	144	130	7	4	0	201	185
N.Caro.St.	4	3	0	184	159	4	7	0	212	302
Maryland	3	3	0	102	156	4	7	0	194	301
N.Carolin	3	4	0	125	131	5	6	0	214	207
Duke	2	5	0	194	183	5	6	0	301	243
Ga. Tech	0	6	0	49	184	2	9	0	199	275

Big Eight Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Oklahoma	7	0	0	273	59	11	0	0	479	82
Nebraska	6	1	0	260	39	10	1	0	423	133
Okla.St.	5	2	0	229	152	9	2	0	374	209
Colorado	4	3	0	175	120	7	4	0	268	180
Missouri	3	4	0	145	144	5	6	0	226	209
Iowa St.	2	5	0	118	272	3	8	0	195	417
Kansas	0	6	1	91	287	1	9	1	125	398
Kans St.	0	6	1	61	279	0	10	1	135	421

Big Sky Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Weber St.	7	1	0	324	235	10	2	0	466	331
Idaho	7	1	0	262	223	9	3	0	358	339
Montana	6	3	0	261	126	6	5	0	323	205
N.Arizona	4	4	0	242	249	7	4	0	385	292
Boise St.	4	4	0	270	217	6	5	0	361	261
Nev.-Reno	4	4	0	254	250	5	6	0	314	300
Idaho St.	3	5	0	210	318	3	7	1	301	445
E.Wash.	2	6	0	189	262	4	7	0	220	303
Montn St.	0	8	0	156	308	1	10	0	230	460

Pacific-10 Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
UCLA	7	1	0	309	123	9	2	0	406	179
So. Cal.	7	1	0	253	139	8	3	0	304	209
Washngtn	4	3	1	208	200	6	4	1	271	242
Ariz. St.	3	3	1	186	161	6	4	1	301	231
Oregon	4	4	0	177	177	6	5	0	226	228
Stanford	4	4	0	184	173	5	6	0	262	268
Arizona	2	3	3	184	189	4	4	3	263	220
California	2	3	2	137	170	3	6	2	239	267
Wash. St.	1	5	1	119	234	3	7	1	238	356
Oregn St.	0	7	0	88	271	2	9	0	189	433

PCAA

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
San Js St.	7	0	0	281	112	10	1	0	390	193
Fresno St.	4	3	0	181	104	6	5	0	260	179
Fullrtn St.	4	3	0	187	148	6	6	0	263	357
UNLV	4	3	0	165	195	5	6	0	244	290
Utah St.	4	3	0	128	128	5	6	0	205	306
Pacific	2	4	0	128	141	4	7	0	174	252
Long Bch	2	5	0	108	144	4	7	0	231	287
NMex St.	0	7	0	55	249	2	9	0	121	328

Southeastern Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Auburn	5	0	1	172	59	9	1	1	298	116
LSU	5	1	0	159	91	9	1	1	335	171
Tennessee	4	1	1	197	142	9	2	1	395	224
Georgia	4	2	0	157	115	8	3	0	291	187
Alabama	4	2	0	128	106	7	4	0	244	185
Florida	3	3	0	114	96	6	5	0	283	158
Kentucky	1	5	0	123	146	5	6	0	258	187
Miss. St.	1	5	0	82	189	4	7	0	169	259
Vanderbilt	1	5	0	150	239	4	7	0	286	355
Mississippi	1	5	0	108	207	3	8	0	223	309

Southwest Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Texas A&M	6	1	0	187	112	9	2	0	278	158
Arkansas	6	2	0	134	78	8	3	0	245	179
Texas	5	2	0	213	184	6	5	0	303	297
Texas Tch	3	3	1	181	181	6	4	1	315	266
Baylor	3	4	0	133	173	6	5	0	221	228
TCU	3	4	0	179	145	5	6	0	261	226
Houston	2	4	1	174	179	4	6	1	284	292
Rice	0	7	0	136	285	2	9	0	237	427

Western Athletic Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Wyoming	8	0	0	279	121	10	2	0	407	251
BYU	6	1	0	208	144	8	3	0	304	245
Air Force	6	2	0	292	168	9	3	0	377	226
Tx-ElPaso	5	3	0	224	185	7	4	0	309	234
San Dg St.	4	4	0	231	270	5	7	0	357	428
Hawaii	3	5	0	204	223	5	6	0	317	261
Utah	2	6	0	172	250	5	7	0	321	362
Colo. St.	1	6	0	148	194	1	10	0	219	340
New Mex.	0	8	0	161	264	0	11	0	209	444

Major Independents

	W	L	T	Pts	OP
Syracuse	11	0	0	363	153
Miami (Fla.)	10	0	0	372	95
Florida St.	10	1	0	450	135
S.Carolina	8	2	0	312	91
NotreDame	8	3	0	329	183

CFL Championship

(At Vancouver, British Columbia)

Toronto 3 21 3 9—36
Edmonton 7 10 4 17—38

First Quarter: Edm—Williams 115 missed FG return (Kauric kick), 9:53. Tor—FG Chomyc 34, 12:34.

Second Quarter: Edm—FG Kauric 34, 2:04. Tor—Fenerty 61 pass from Renfroe (Chomyc kick), 2:58. Tor—Fenerty 4 run (Chomyc kick), 10:44. Tor—Landry 54 fumble return (Chomyc kick), 12:40. Edm—Cyncar 6 pass from Allen (Kauric kick), 14:32

Third Quarter: Edm—FG Kauric 22, 3:13. Tor—FG Chomyc 50, 7:56. Edm—Single Kauric 48, 10:53.

Fourth Quarter: Edm—Kelly 15 pass from Allen (Kauric kick), 0:16. Tor—FG Chomyc 22, 3:20. Edm—Allen 17 run (Kauric kick), 8:21. Tor—Barrett 25 run (kick failed), 12:17. Edm—FG Kauric 49 14:15.

TEAM STATISTICS

	Tor	Edm
First downs	20	25
Rushes-yards	25-171	19-137
Passing	213	359
Return Yards	81	18
Comp-Att-Int	13-21-1	23-32-0
Sacked-Yards Lost	3-19	5-49
Punts	4-44	4-45
Fumbles-Lost	1-0	3-2
Penalties-Yards	5-35	7-25

INDIVIDUAL STATISTICS

Rushing: Toronto, Fenerty 17-106, Barrett 1-25. Edmonton, M.Jones 9-76, Allen 6-46.

Passing: Toronto, Renfroe 9-19-0-153, Barrett 4-12-0-60. Edmonton, Allen 15-20-0-255, Dunigan 8-12-1-104.

Receiving: Toronto, D.Smith 3-51, Fenerty 1-61. Edmonton, House 7-134, Kelly 3-59.

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
Buffalo	6	5	0	.545	208	238
Indianapolis	6	5	0	.545	244	191
N.Y. Jets	6	5	0	.545	252	223
Miami	5	6	0	.455	264	252
New England	5	6	0	.455	221	225
Central						
Cleveland	7	4	0	.636	302	176
Houston	6	5	0	.545	257	274
Pittsburgh	6	5	0	.545	223	231
Cincinnati	3	8	0	.273	190	243
West						
San Diego	8	3	0	.727	212	220
Seattle	7	3	0	.700	266	181
Denver	7	3	1	.682	283	223
L.A. Raiders	3	7	0	.300	200	208
Kansas City	2	9	0	.182	172	308

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
Washington	8	3	0	.727	273	201
Dallas	5	6	0	.455	268	246
Philadelphia	5	6	0	.455	252	295
St. Louis	5	6	0	.455	271	275
N.Y. Giants	3	8	0	.273	193	248
Central						
Chicago	9	2	0	.818	299	180
Minnesota	7	4	0	.636	261	248
Green Bay	4	6	1	.409	193	214
Tampa Bay	4	7	0	.364	222	241
Detroit	2	9	0	.182	189	307
West						
San Francisco	9	2	0	.818	312	234
New Orleans	8	3	0	.727	280	191
L.A. Rams	4	7	0	.364	226	268
Atlanta	2	9	0	.182	164	328

SUNDAY'S RESULTS

N.Y. Jets 27, Cincinnati 20
Chicago 23, Green Bay 10
Indianapolis 51, Houston 27
Buffalo 27, Miami 0
New Orleans 20, Pittsburgh 16
Philadelphia 34, New England 31, OT
St. Louis 34, Atlanta 21
L.A. Rams 35, Tampa Bay 3
Washington 23, N.Y. Giants 19
Denver 31, San Diego 17
San Francisco 38, Cleveland 24

MONDAY'S GAME

L.A. Raiders at Seattle

World Cup Skiing

WOMEN'S SLALOM
(At Courmayeur, Italy)

1. Anita Wachter, Austria, 50.23-49.17—1:39.40
2. Ida Ladstaetter, Austria, 49.80-49.68—1:39.48
3. Ulrike Maier, Austria, 50.59-48.94—1:39.53
4. Camilla Nilsson, Sweden, 49.40-50.21—1:39.61
5. Patricia Chauvet, France, 50.82-48.87—1:39.69
6. Claudia Strobl, Austria, 50.36-49.49—1:39.85
7. Monica Aeliqe, Sweden, 51.20-49.96—1:41.16
8. Anette Gersch, West Germany, 52.30-49.00—1:41.30
9. Heidi Gapp, Austria, 51.81-49.54—1:41.35
10. Mojca Dezman, Yugoslavia, 52.07-49.43—1:41.50

WOMEN'S OVERALL STANDINGS

1. Mateja Svet, Yugoslavia, 40 points
2. Blanca Fernandez-Ochoa, Spain, 35
3. Anita Wachter, Austria, 26
4. Sigrid Wolf, Austria, 25
5. Ida Ladstaetter, Austria, 22
6. Vreni Schneider, Switzerland, 21
7. Christa Kinshofer, West Germany, 20
8. Camilla Nilsson, Sweden and Ulrike Maier, Austria, 18.
10. Sylvia Eder, Austria, 15

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Islanders	15	7	1	31	98	74
New Jersey	13	8	3	29	86	81
Pittsburgh	9	10	5	23	87	91
Washington	10	11	2	22	74	70
NY Rangers	8	13	3	19	92	97
Philadelphia	8	13	3	19	74	95
Adams Division						
Montreal	15	7	5	35	102	78
Boston	14	9	2	30	93	85
Buffalo	9	11	4	22	86	104
Quebec	10	11	1	21	86	93
Hartford	8	10	4	20	71	73

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	11	9	2	24	75	72
Chicago	10	11	2	22	94	97
Toronto	10	11	2	22	97	93
Minnesota	9	12	3	21	85	95
St. Louis	8	12	2	18	76	84
Smythe Division						
Edmonton	14	8	2	30	113	86
Calgary	13	8	3	29	118	94
Winnipeg	10	12	1	21	83	93
Vancouver	8	13	2	18	80	90
Los Angeles	7	13	4	18	90	115

SUNDAY'S RESULTS

Edmonton 2 2 1—5
Buffalo 0 2 0—2

Messier 2 (18), Simpson (14), Graves (2), Anderson (15); Logan (2), Creighton (6). Shots on goal: Edm. (on Puppa) 7-6-8—21; Buf. (on Fuhr) 6-13-10—29.

N.Y. Islanders 0 1 0—1
N.Y. Rangers 2 1 0—3

Dorodnick (7), Shaw (2), Froese (1); Kerr 10. Shots on goal: N.Y.I. (on Froese) 5-12-13—30; N.Y.R. (on Smith) 7-4-11—22.

New Jersey 2 0 0 0—2
Los Angeles 1 0 1 0—2

Driver (6), Broten (9); Robitaille (12), Carson (18). Shots on goal: N.J. (on Melanson) 9-11-6-1—27; L.A. (on Chevrier) 8-12-6-1—27.

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ART BUCHWALD

Gorbachev's Itinerary

WASHINGTON — The White House is burning the midnight oil trying to put together an itinerary for Mikhail Gorbachev.

"Scratch Gorby's address to a joint session of Congress. They won't let him speak there."

"Now they tell us. Well, we have to let him speak *somewhere*. What about asking him to address a day school in Fairfax, Virginia?"

Buchwald

"Better still, the Daughters of the American Revolution. They're always looking for an inspiring message."

"I'm not sure the DAR would give him a standing ovation. We have to arrange a forum for Gorbachev befitting his position as chief of the U.S.S.R."

"Perhaps he could address a $1,000-a-plate prayer breakfast for Jerry Falwell."

"Won't it disturb Jerry to share scrambled eggs with the No. 1 Commie in the world?"

"No. Even if he isn't Christian, Gorbachev sells a lot of tables."

□

"Well, let's look into it. Now, we promised the Kremlin that Gorby would get TV exposure. What shows do we book him on?"

"What about 'Wheel of Fortune'? It would be great for Soviet-American relations if Gorby won a Jeep on the show and Vanna White gave him the keys."

"I'd rather see him on the Phil Donahue show. It's more serious. Phil could ask what it's like to be Red rather than dead."

"Why would Gorby do it?"

"He just wrote a book on *glasnost* and he knows Donahue has the *best show to promote it*."

"I prefer to book him on Johnny Carson. Johnny could do an anti-Soviet monologue and have Gorby in stitches."

"Wouldn't it be better to put him on Ted Koppel?"

"We're trying to lighten up the summit. With Koppel you don't get laughs."

"I'd rather go with Geraldo Rivera. He could open a safe underwater in the Soviet Embassy and have Gorby describe the contents."

□

"Okay, that takes care of TV. Now what do we do for sightseeing?"

"How about Jim and Tammy Bakker's Heritage U.S.A. park? Gorby would not only get a chance to ride on some very scary amusements, but he could see how we raise money for religion in the United States."

"I'd rather send him to Disneyland."

"We wouldn't let Khrushchev go *to Disneyland, so why should we* let Gorbachev. Best he attend a pro football game and let him see our fans in action. That should scare the hell out of the U.S.S.R."

"Are we still dragging him down to Wall Street?"

"No way. All he has to do is show his face on the floor of the exchange and we'll have another Black Monday."

"There would be no harm in letting him go to Las Vegas. Everyone in Russia says Gorbachev's a crapshooter."

"Hold it. Suppose he loses and demands on-site inspection of all the roulette wheels? What then?"

"We give him a ringside table to see Frank Sinatra and have Frank ask him to stand up in the middle of the show."

"Good idea. Well, the calendar is filling up. Here is the last item. We have to find a typical American family for Gorbachev to visit. Anybody have any ideas?"

"How about Ferdinand and Imelda Marcos?"

Mitterrand Inaugurates Arab Cultural Center

The Associated Press

PARIS — The Institute of the Arab World, a Franco-Arab cultural endeavor, was inaugurated Monday by President François Mitterrand.

The airy glass and steel structure on the left bank of the Seine melds modern Paris architecture with Arab forms and themes. The Institute will serve as "a meeting place where new riches of the spirit and the riches shared between France and the Arab world can grow," Mitterrand said. The Institute is made up of France and 20 Arab states.

Zola Auction: Heirs Accuse

By Steven Greenhouse
New York Times Service

PARIS — Emile Zola's famed newspaper exposé, "*J'accuse*," which defended Captain Alfred Dreyfus against charges of treason, has once again become a *cause célèbre* — this time within the Zola family.

In October, Sotheby's, the auction house, announced that Brigitte Place, the author's great-granddaughter, had asked it to sell the handwritten manuscript of the 89-year-old article.

But days after the auction was announced, François Emile-Zola, who is not only a grandson of the author but is also Place's father, sued to stop the sale of the manuscript.

And now it is up to the courts to decide whether Sotheby's will be able to auction off the manuscript that helped bring about the release of Dreyfus. The article also caused Zola to be sentenced to a year in prison for libel, and led the author to flee to England.

The manuscript is scheduled to be auctioned Dec. 8 in Monaco, *along with notes that Zola took* during his libel trial as well as hundreds of his letters to his wife.

Auction experts estimated that the 39-page "J'accuse" manuscript, which appeared on Jan. 13, 1898, in the Paris newspaper L'Aurore, will bring between 3 million and 5 million French francs (about $535,000 to $890,000). Indeed, the manuscript is considered such a valuable part of France's patrimony *that the* nation's minister of culture, François Léotard, has insisted that no matter who buys it, the manuscript must be kept in France.

Zola's article, which threw the French state into upheaval, helped establish the practice of robust investigative journalism by detailing the miscarriages of justice in the Dreyfus Affair, in which a young Jewish army captain was sentenced to life imprisonment on Devil's Island. Indeed, Jean Jaurès, an intellectual and political leader of the French left, called Zola's broadside "the greatest revolutionary act of the century."

In his lawsuit, François Emile-Zola contends that his daughter does not have the right to sell the manuscript according to the will of his father, Jacques Emile-Zola, who was the author's son. The will, dated June 12, 1961, states, "I ask *that the mementos left to me by my* father and mother never be sold." He added that "if my inheritors cannot keep all or part of my collection, I ask them to donate it to the Zola museum or to the Bibliothèque Nationale."

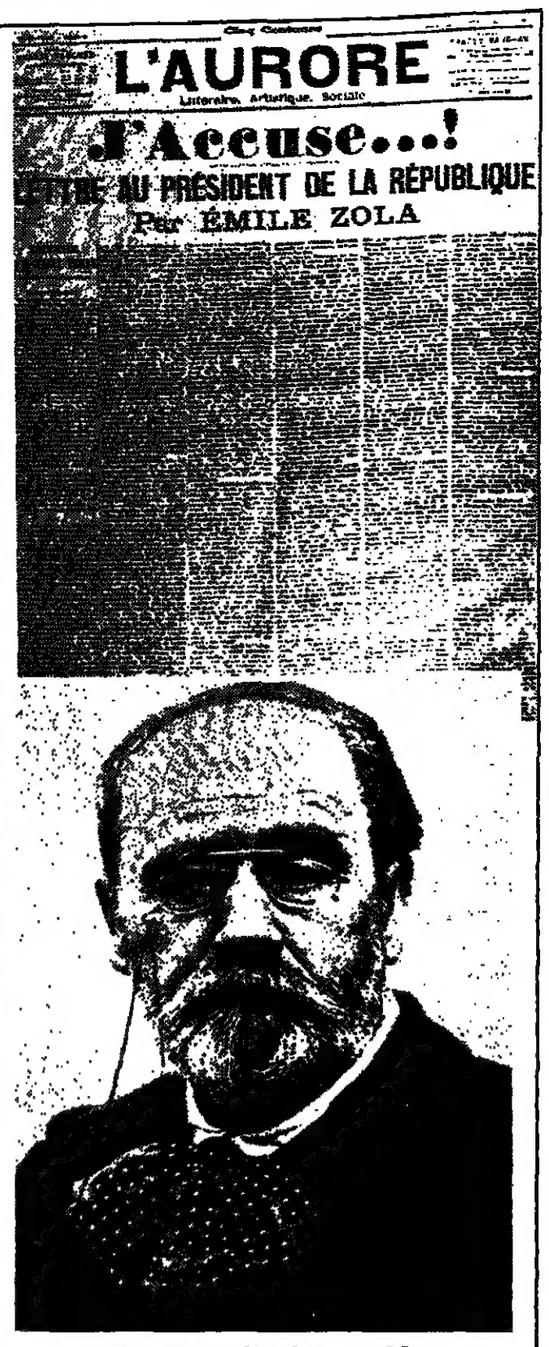
In addition, two other grandchildren of the author are seeking to block the sale on the ground that divulging all the papers would violate the author's and the family's privacy.

But Place and her lawyers maintain that her father and the others have no right to challenge the auction because it was she, and not they, who inherited the manuscript. Her lawyers state that Jacques Emile-Zola, the writer's son and author of the will at issue, did not get along very well with his son, François Emile-Zola, and bypassed him in bequeathing the author's mementos.

According to Place's lawyers, her father should have no say about the disposition of the manuscript because Jacques Emile-Zola's will ceded the mementoes to his spouse and through her, the mementoes passed down to Place. Raoul Castelain, lawyer for Place, argued before the court that Place's father should not be able to complain now because "she had peaceful possession of the documents since 1963."

A Paris court is expected to decide this week whether to allow the auction to take place. One judge ordered a temporary delay in the auction, saying that any sale could do "intolerable and irreparable damage" to the interests of the Zola family.

Under French law, the government has the right to preempt other bidders by matching the highest bid.



Emile Zola and his famous article.

PEOPLE

Bings Fly Back to N.Y.

Sir Rudolf Bing, the 86-year-old former general manager of the Metropolitan Opera, and his wife, the former Carroll Lee Douglass, 47, who fled the United States for Britain in April, boarded a New York-bound jetliner Monday at London's Heathrow Airport. Bing, who suffers from Alzheimer's disease, has been declared incompetent to manage his affairs by a New York court, which also froze his assets of about $1 million, and Lady Bing was cited for contempt when the couple failed to appear for a hearing in June. In addition, the custodian of Bing's estate, Paul Guth, has been authorized to move to annul the couple's January wedding. Since the Bings arrived in Britain, apparently without funds, they vanished several times in Scotland and the English Midlands, and Bing himself twice disappeared for hours in London. The couple did not say why they had decided to return. Bing told reporters at Heathrow he was looking forward to returning to America. "I like it there," he said. "We've been here for a while, and enough is enough."

□

Former House Speaker Thomas P. (Tip) O'Neill Jr., recovering from rectal cancer surgery, was reported in good condition after a permanent colostomy performed last week. O'Neill, who still faces prostate surgery, has received visits and his spirits are good, according to a spokeswoman for Brigham and Women's Hospital in Boston. Dr. Richard Wilson, the hospital's chief of surgical oncology, said O'Neill can plan to "live an absolutely normal life." O'Neill, who will be 75 on Dec. 9, retired in January after 34 years in Congress, the last 10 as speaker.

□

An 18-year-old Chinese woman, Zhou Qian, took first prize, worth 60,000 francs (more than $10,000), in the Marguerite Long-Jacques Thibaud competition in Paris, becoming the first from her country to do so since the competition's creation in 1949. She also took prizes for the best recital, virtuosity and best interpretation of Mozart, worth another 20,000 francs, and also captured the hearts of the public at the final concert, which voted her best performer, worth 25,000 francs more in prize money. Zhou Qian won a national competition in China in 1984 and has been studying since 1985 at the Peabody conservatory in Baltimore. Second prize went to Vasko Vassilev, a 17-year-old Bulgarian pupil at the Moscow central music school since 1981, and a 21-year-old Briton, Jonathan Aaron Stotlow, from London, who now studies at the Juilliard School in New York, took third.

□

A 13-year-old American girl has been invited to meet with Raisa Gorbachev, the Soviet leader's wife, *to discuss setting up a pen-pal program* for U.S. and Soviet children, the girl's family says. Laura Weneck's family hasn't been told details of the meeting, according to her father, Robert L. Weneck, a former White House official. The meeting would come during the Dec. 8-10 summit meeting scheduled in Washington between President Ronald Reagan and Mikhail S. Gorbachev. The invitation was extended by Vitaly Gan, a U.S. correspondent for Pravda, he said. Laura's invitation came last week during a Washington dinner the Weneck held for several Soviet journalists. A former lobbyist and White House media liaison official during the Ford administration Weneck conceded that he had pulled some strings. "I had several phone conversations with Russian journalists in Washington," he said. "I had to assure them that I wasn't an activist and was very neutral and had no ties to any other agencies. I told them, 'Let's talk about how we can take the fear out of the children on your side and ours.'" Meanwhile, his daughter wrote Reagan and Gorbachev and she wrote twice to a 13-year-old girl in Kiev.

□

Maya Plisetskaya, the grande dame of the Bolshoi Ballet, left Moscow on Monday to take up a new post as artistic director of Spain's National Ballet. Plisetskaya, who continues to dance at age 62, will spend six months a year in Spain and six months in the Soviet Union under a two-year contract. In a recent Soviet television documentary, Plisetskaya was asked whether she would change any decisions if she could live her life again, and replied: "Nine percent."

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